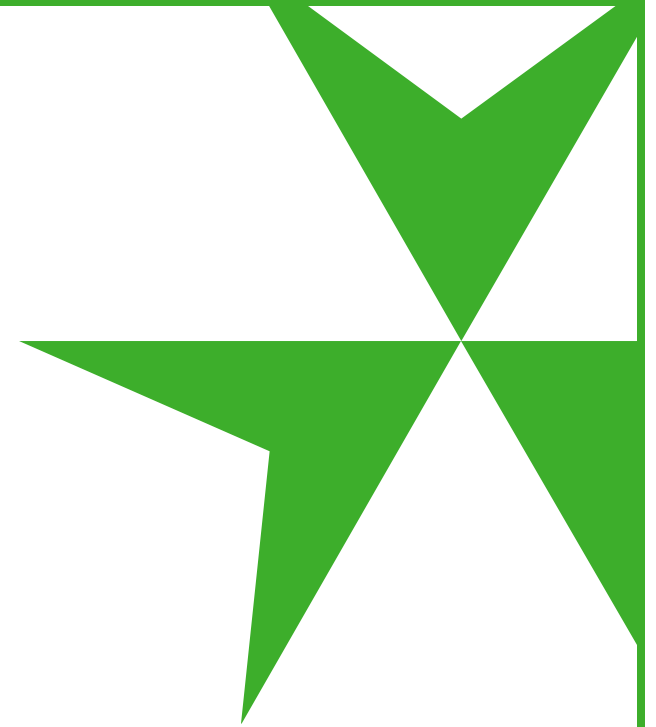




Bristol County Retirement System

Analysis of Investment Performance

June 30, 2022

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ANALYSIS OF INVESTMENT PERFORMANCE

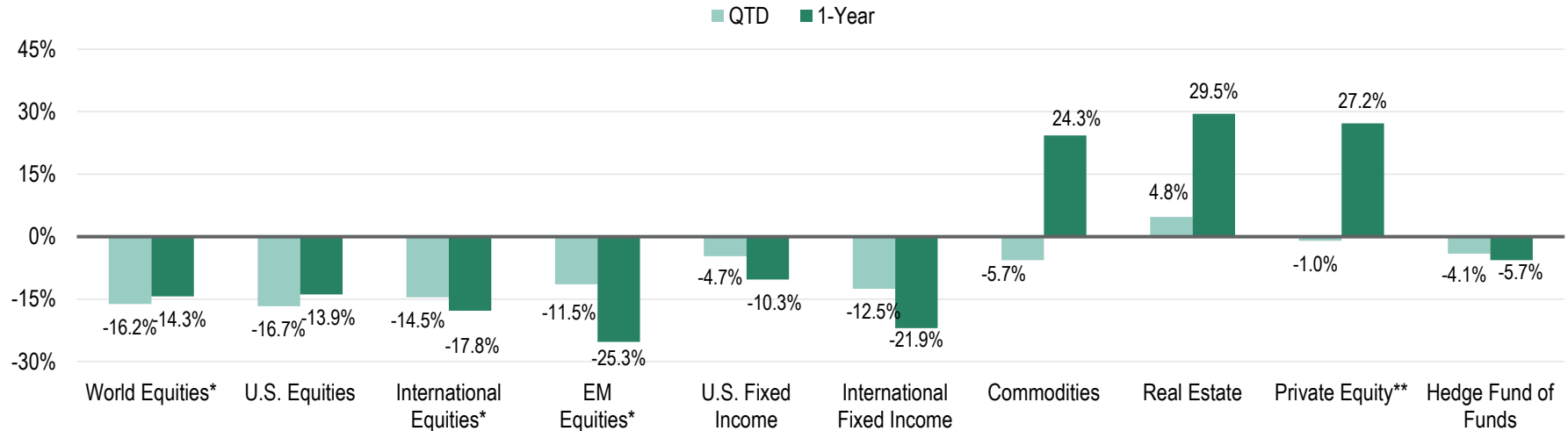
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Financial Market Conditions

Quarter In Review

Summary of Investment Returns



Quarterly Synopsis

- World equity markets were sharply negative, with worries over inflation, slowing growth, and the Ukraine conflict weighing on stocks.
- U.S. equities declined. Two Federal Reserve rate hikes, persistent inflation, and worries over Ukraine helped lead stocks lower.
- International equities also fell, as inflation rose and energy supply concerns grew with the Russia/Ukraine conflict.
- Emerging market equity declined with US dollar strength and continuing inflation concerns.
- U.S. fixed income was negative. Two interest rate hikes and the Fed's indications for further rate hikes hurt Treasuries.
- Non-U.S. fixed income fell. The European Central Bank hiked rates for the first time in 11 years and said it would end asset purchases in the second half of 2022.
- Hedge funds posted a more minor decline. Macro strategies performed best in the quarter.
- Commodities declined as well, with industrial and precious metals both tumbling.

* Net Dividends Reinvested

** Performance as of Q1 2022 because more recent performance data is not yet available.

Sources: Investment Metrics, Cambridge Associates, FactSet

Index Returns

Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World Equity	MSCI World ¹	-16.19	-20.51	-14.34	7.00	7.67	9.51
U.S. Equity	Russell 3000	-16.70	-21.10	-13.87	9.77	10.60	12.57
Non-U. S. Equity	MSCI EAFE ¹	-14.51	-19.57	-17.77	1.07	2.20	5.40
Emerging Market Equity	MSCI EM ¹	-11.45	-17.63	-25.28	0.57	2.18	3.06
U.S. Fixed Income	Bloomberg U.S. Aggregate	-4.69	-10.35	-10.29	-0.93	0.88	1.54
Non-U.S. Fixed Income	FTSE ² Non-U.S. WGBI (Unhedged)	-12.50	-18.74	-21.92	-6.72	-2.62	-1.71
Commodities	Bloomberg Commodity Index	-5.66	18.44	24.27	14.34	8.39	-0.82
Real Estate	NFI-ODCE ³	4.77	12.49	29.51	12.66	10.54	11.16
Private Equity	Cambridge Associates US Private Equity ⁴	-1.0	-1.0	27.2	27.8	22.9	17.7
Hedge Funds	HFRI Fund of Funds Composite	-4.08	-6.73	-5.65	3.88	3.59	3.73

¹ Net Dividends Reinvested

² Formerly Citigroup Non-U.S. WGBI. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were all rebranded to FTSE by July 31, 2018.

FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.

³ NCREIF Fund Index (NFI) – Open End Diversified Core Equity (ODCE)

⁴ Performance as of Q1 2022 because more recent performance data is not yet available.

Sources: Investment Metrics, Cambridge Associates, FactSet

Index Returns

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500®	-16.10	-19.96	-10.62	10.60	11.31	12.96
Russell 1000	-16.67	-20.94	-13.04	10.17	11.00	12.82
Russell 1000 Growth	-20.92	-28.07	-18.77	12.58	14.29	14.80
Russell 1000 Value	-12.21	-12.86	-6.82	6.87	7.17	10.50
Russell 2000	-17.20	-23.43	-25.20	4.21	5.17	9.35
Russell 2000 Growth	-19.25	-29.45	-33.43	1.40	4.80	9.30
Russell 2000 Value	-15.28	-17.31	-16.28	6.18	4.89	9.05
Russell 3000	-16.70	-21.10	-13.87	9.77	10.60	12.57
MSCI EAFE*	-14.51	-19.57	-17.77	1.07	2.20	5.40
MSCI World*	-16.19	-20.51	-14.34	7.00	7.67	9.51
MSCI EM*	-11.45	-17.63	-25.28	0.57	2.18	3.06

Fixed-Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Blbg U.S. Aggregate	-4.69	-10.35	-10.29	-0.93	0.88	1.54
Blbg U.S. Govt/Credit	-5.03	-11.05	-10.85	-0.77	1.05	1.67
Blbg U.S. Intermediate Govt/Credit	-2.37	-6.77	-7.28	-0.16	1.13	1.45
Blbg U.S. L/T Govt/Credit	-12.27	-21.88	-20.14	-2.32	1.03	2.63
Blbg U.S. Government	-3.71	-9.04	-8.82	-0.85	0.76	1.03
Blbg U.S. Credit	-6.90	-13.81	-13.64	-1.00	1.24	2.45
Blbg U.S. Mortgage-Backed Securities	-4.01	-8.78	-9.03	-1.44	0.36	1.18
Blbg U.S. Corporate High Yield	-9.83	-14.19	-12.81	0.21	2.10	4.47
FTSE Non-U.S. WGBI (Unhedged)***	-12.50	-18.74	-21.92	-6.72	-2.62	-1.71
FTSE 3-Month T-Bill***	0.14	0.17	0.19	0.61	1.09	0.62

Other Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Hueler Stable Value	0.44	0.85	1.70	2.05	2.13	1.97
Bloomberg Commodity	-5.66	18.44	24.27	14.34	8.39	-0.82
HFRI Fund of Funds Composite	-4.08	-6.73	-5.65	3.88	3.59	3.73
NCREIF NFI-ODCE	4.77	12.49	29.51	12.66	10.54	11.16
Cambridge Associates Private Equity**	-1.0	-1.0	27.2	27.8	22.9	17.7

* Net Dividends Reinvested

** Performance reported as of Q1 2022 because more recent performance data is not yet available.

***Formerly Citigroup Non-U.S. WGBI. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were all rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG

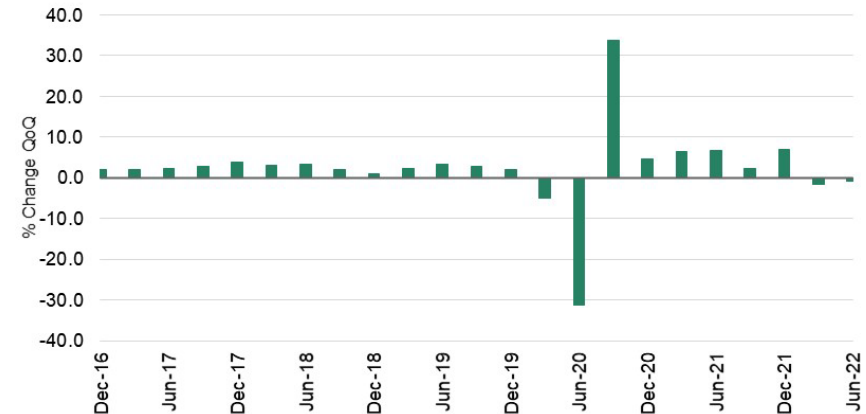
Sources: eVestment Alliance, Hueler Analytics, Investment Metrics, Cambridge Assoc, FactSet

Quarter In Review: U.S. Economy

GDP Growth

- U.S. GDP growth fell -0.9% in the quarter ending June 30, the second quarter in a row of negative growth.
- Typically two consecutive quarters of negative growth means the economy is in a recession, but the Fed has said that the ongoing strength of the labor market means that it is still too soon to call it one.
- Consumer spending declined as higher inflation persisted, and business investment fell slightly.
- The economy is facing growing challenges, including rising interest rates, persistent inflation, and supply disruptions stemming from the pandemic and the Russia/Ukraine conflict.

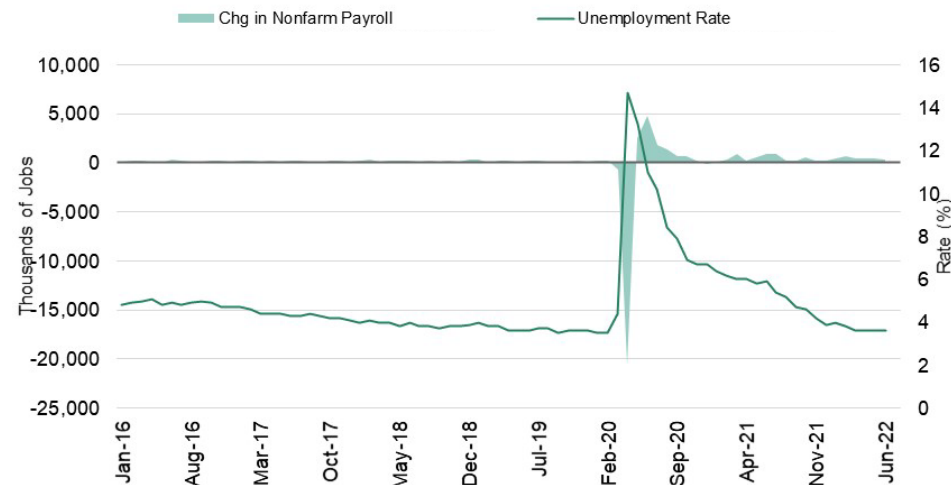
U.S. Real GDP Growth



Employment Picture

- The unemployment rate was 3.6% in June, holding steady at that level for the fourth month in a row.
- Nonfarm payrolls rose by 372,000 in June, a strong number that muddies the recession narrative and complicates the Fed's interest rate decision making at a time when growth is slowing.
- The education and health services sector gained the most in June (96k), while professional and business services added 74k.

U.S. Nonfarm Payrolls and Unemployment Rate

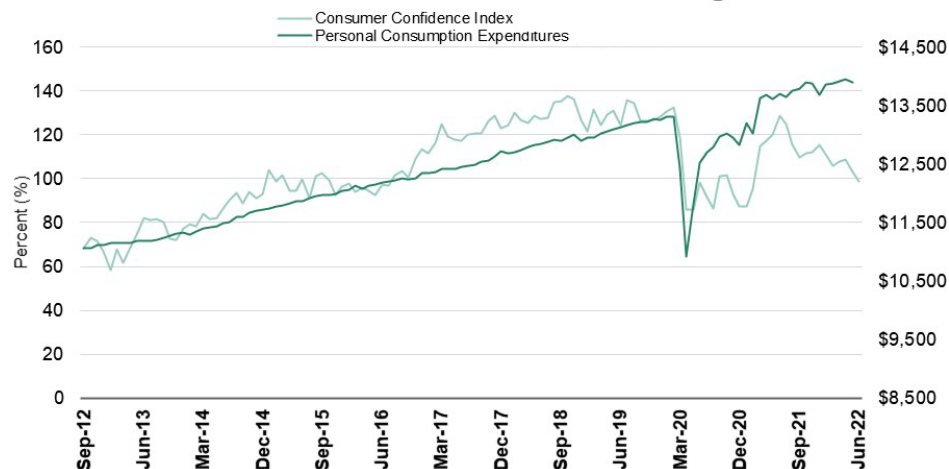


Quarter In Review: U.S. Economy

Consumer Confidence and Spending

- The consumer confidence index slid in the quarter as Americans continued to become more pessimistic about the state of the economy.
- Inflation, the Russia/Ukraine conflict, and negative stock and bond markets weighed on consumer sentiment.
- Confidence also waned among business leaders, who said the cost of goods and labor meant that they were paying far more to keep their companies running.
- Personal consumption expenditures fell in May*.

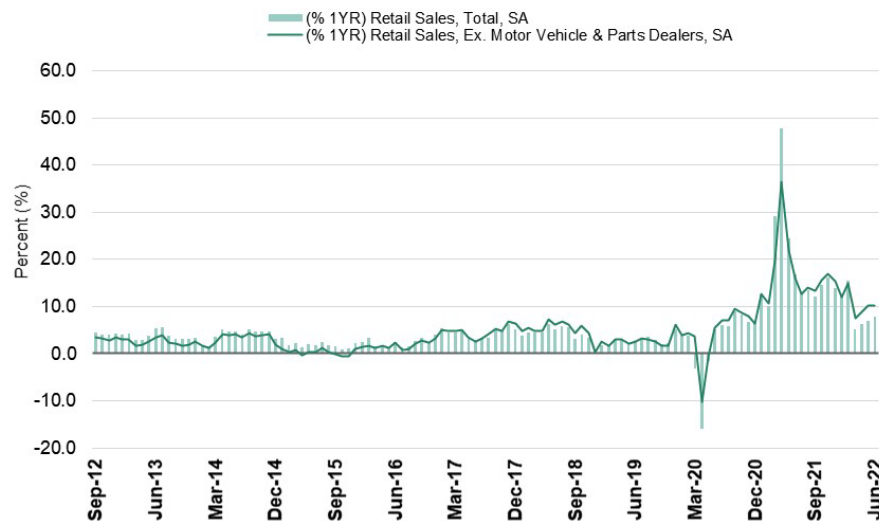
Consumer Confidence and Spending



Retail Sales

- Retail sales rose +1% in June 2022 and +8.4% year over year.
- Sales data are not adjusted for inflation, so much of the higher retail sales figures are a reflection of price increases. For instance, spending at gas stations rose 3.6% in June, which was largely a result of higher gas prices.
- When adjusted for inflation, sales were slightly lower.

U.S. Retail Sales



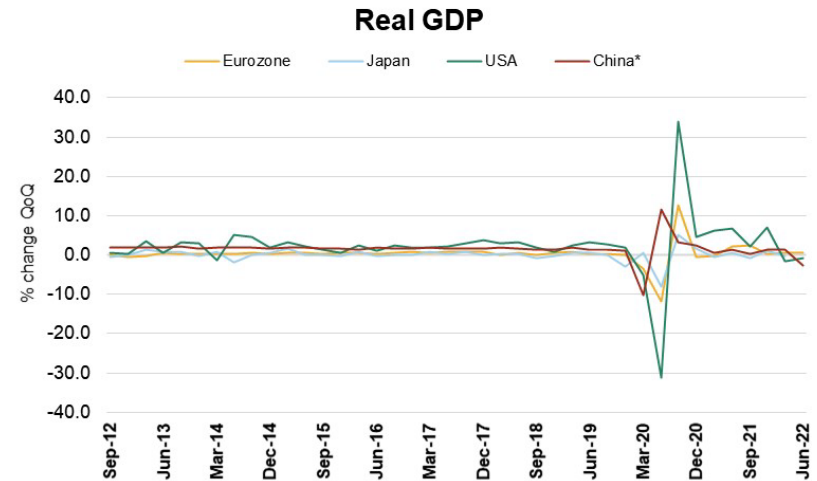
*The most recent data available.

Source this page: FactSet

Quarter In Review: Global Economy

World GDP Growth

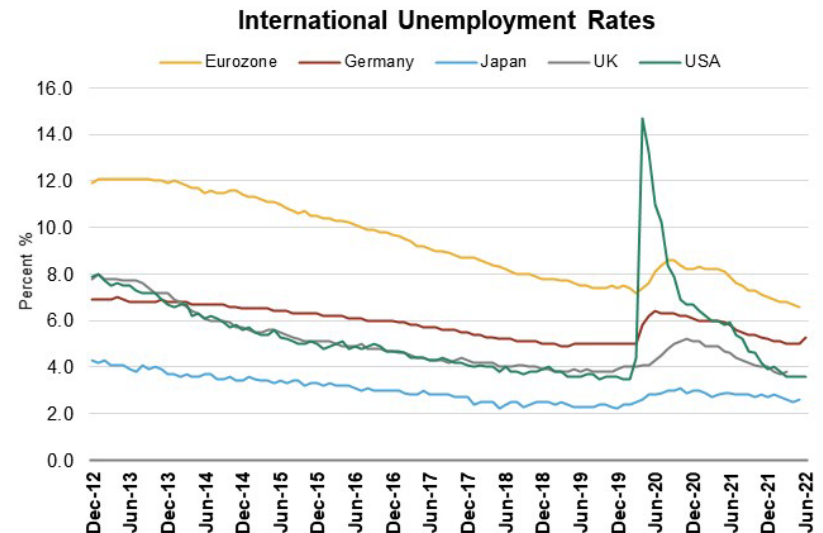
- Eurozone GDP rose +0.7% quarter over quarter (QoQ). The economy grew despite growing consumer pessimism with high inflation, rising interest rates and the ongoing Russia/Ukraine conflict.
- China's GDP grew at a rate of +0.4% in the quarter ending June 30. Growth missed expectations as the economy was slow to emerge after COVID-related lockdowns.
- Japan's GDP fell -0.1% in the quarter ending March 31**. Business investment turned negative in the quarter and public investment fell more than anticipated.
- U.S. GDP declined -0.9% in the quarter ending June 30.



Note that the figures in the graph above represent the percent change in real GDP from the previous quarter, not the annual growth rate of these economies.

Global Employment Picture

- Eurozone unemployment was +6.6% in May 2022**, beating market forecasts. The unemployment rate has been declining since early 2021 as more of Europe has reopened after the height of the pandemic.
- Germany (+2.8%) and the Netherlands (+3.3%) were two major European economies with some of the lowest unemployment rates in the Eurozone.
- Japan's unemployment rate ticked up to +2.6% in May.**



*Quarter over quarter data calculations began in 2012.

**Most recent data available.

Source this page: FactSet

Quarter in Review: Global Equity Overview

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	-16.10	-19.96	-10.62	10.60	11.31	12.96
MSCI Europe, Australasia and Far East (EAFE)*	-14.51	-19.57	-17.77	1.07	2.20	5.40
MSCI Emerging Markets (EM)*	-11.45	-17.63	-25.28	0.57	2.18	3.06

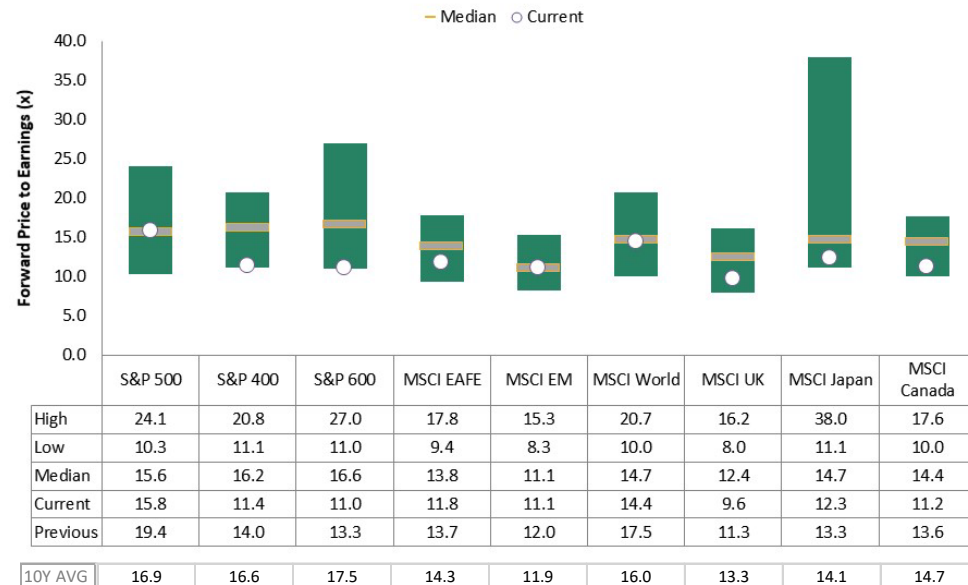
All data in the table are percentages.

* Net dividends reinvested

Global Equity Performance and Valuations

- US (-16.1%), developed international (-14.5%), and emerging markets (-11.5%) all fell further during the quarter as heightened inflation and tightening monetary policy led to recession fears and weighed on sentiment across global equity markets.
- Emerging markets outperformed both US and developed international markets as China, which constitutes 35.4% of the MSCI EM index, returned 3.4% for the quarter.
- US dollar strength hurt international market returns, while Europe's reliance on Russian oil and gas continued to put pressure on the continent's economies. Global energy stocks benefitted from elevated oil prices during quarter prior to falling in June.
- Globally, valuations compressed further from the previous quarter as all major markets were negative, with the exception of China.

Price to Earnings



Data range is from 3/31/00-6/30/22. P/E ratios are forward 12 months.

Quarter In Review: U.S. Equity

U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	-16.10	-19.96	-10.62	10.60	11.31	12.96
Russell 1000	-16.67	-20.94	-13.04	10.17	11.00	12.82
Russell 1000 Growth	-20.92	-28.07	-18.77	12.58	14.29	14.80
Russell 1000 Value	-12.21	-12.86	-6.82	6.87	7.17	10.50
Russell 2000	-17.20	-23.43	-25.20	4.21	5.17	9.35
Russell 2000 Growth	-19.25	-29.45	-33.43	1.40	4.80	9.30
Russell 2000 Value	-15.28	-17.31	-16.28	6.18	4.89	9.05
Russell Midcap	-16.85	-21.57	-17.30	6.59	7.96	11.29
Russell 3000	-16.70	-21.10	-13.87	9.77	10.60	12.57

All data in the tables are percentages.

Performance

- US equities were down -16.1% for the quarter ending June 30. Inflation dominated headlines as CPI increased 8.6% year over year in May and 9.1% in June, the largest one-year increase since 1981, prompting the Fed to hike rates by 0.75% in June.
- Growth underperformed value across the market cap spectrum as increases in the cost of capital and discount rates weighed on earnings expectations.
- Small cap stocks slightly underperformed large cap as economic growth slowed, with the purchasing managers' index falling -5.6% in June, reaching a five-month low.
- All sectors were negative in the quarter, consumer staples (-4.6%) was the strongest on a relative basis. Consumer Discretionary (-26.2%) and telecom (-20.7%) were down the most. With the strength in energy during the year, the one-year return of +40% far outweighed the return of other sectors.

S&P 500 Sector Returns	QTD	1-Year
Cons. Disc.	-26.16	-24.20
Cons. Staples	-4.62	6.66
Energy	-5.17	39.99
Financials	-17.50	-12.68
Healthcare	-5.91	3.37
Industrials	-14.78	-13.42
IT	-20.24	-13.56
Materials	-15.90	-8.72
Telecom	-20.71	-29.05
Real Estate	-14.72	-5.17
Utilities	-5.09	14.30

Quarter In Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	-14.66	-18.76	-16.76	1.70	2.66	5.37
EAFE	-14.51	-19.57	-17.77	1.07	2.20	5.40
EAFE Local Currency	-7.83	-11.27	-6.59	4.37	4.27	8.33
Europe	-14.49	-20.79	-17.61	1.24	2.16	5.44
Europe ex U.K.	-15.74	-24.15	-21.38	1.28	2.14	6.25
U.K.	-10.48	-8.84	-4.00	1.21	2.24	3.75
Japan	-14.63	-20.27	-19.93	1.01	1.76	5.59
Pacific ex Japan	-14.09	-10.85	-14.85	-0.10	3.21	4.95

All data in the tables are percentages and net dividends reinvested.

Performance

- Developed international stocks fell -14.5% during the quarter ending June 30 as the war in Ukraine continued to weigh on markets and recession fears weighted on stock valuations.
- Europe struggled in the quarter, falling -10.0% during the month of June following the European Central Bank's announcement it would end its asset purchases and raise the deposit rate along with the Bank of England's further interest rate hikes.
- Japanese stocks fell -14.6% and the yen weakened relative to the US dollar. The USD-yen exchange rate crossed 130 for the first time in 20 years. The Bank of Japan maintained its loose monetary stance despite inflation beginning to hit the Japanese economy.
- All sectors were negative in the quarter, with the energy sector falling the least (-4.1%). Energy is the only positive sector over the trailing one-year period. Semiconductor and technology hardware stocks dragged down the information technology sector amid continued global supply chain issues, while materials stocks struggled in the face of falling commodity prices.

MSCI EAFE Sector Returns	QTD	1-Year
Consumer Disc.	-15.53	-27.57
Cons. Staples	-8.36	-14.04
Energy	-4.06	21.38
Financials	-13.92	-12.30
Healthcare	-9.51	-9.87
Industrials	-18.50	-24.36
IT	-23.48	-30.04
Materials	-21.04	-18.56
Telecom	-10.92	-20.70
Utilities	-11.75	-12.21
Real Estate	-15.76	-20.93

Quarter In Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	-11.45	-17.63	-25.28	0.57	2.18	3.06
EM Local Currency	-8.07	-13.69	-20.19	3.25	4.37	5.96
Asia	-9.32	-17.20	-25.87	3.12	3.36	5.53
EMEA	-17.08	-28.41	-27.20	-7.03	-1.97	-1.72
Latin America	-21.87	-0.57	-16.08	-6.35	-0.58	-2.18

All data in the tables are percentages and net dividends reinvested.

Performance

- Emerging markets fell -11.5% during the quarter as strength in the US dollar and falling commodity prices later in the quarter provided headwinds. Emerging markets outperformed both developed international and US markets, largely due to China's positive performance.
- China (+3.4%) was the only emerging market notching a positive return during the quarter ending June 30 as Covid-19 lockdown measures were relaxed and the economy began to reopen.
- Commodity-linked markets in Latin America fell significantly during the second quarter as the Latin America index fell -22%, driven by a drop in industrial metals and agriculture prices.
- Consumer discretionary (+6.3%) was the only positive sector in the quarter as stock prices in large Chinese companies such as Alibaba and Meituan recovered following easing of lock down and Covid restrictions. The falling price of metals hurt materials (-20.6%) while continued inflation and global supply chain issues hampered technology stock performance (-20.8%).

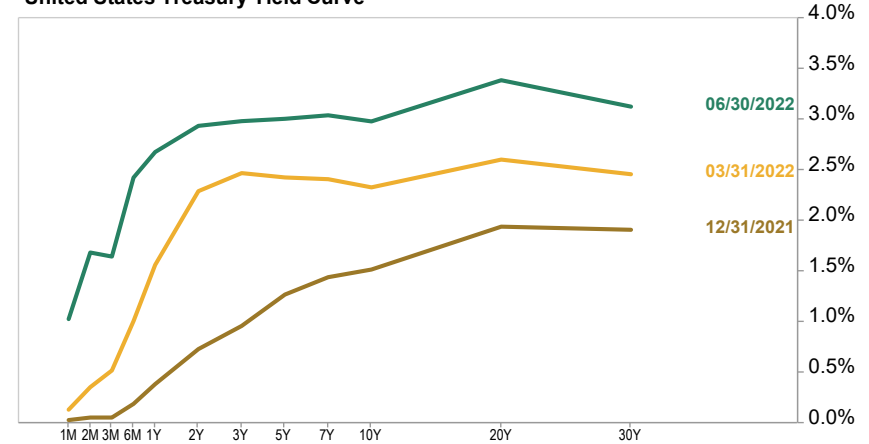
MSCI EM Sector Returns	QTD	1-Year
Cons. Disc.	6.27	-37.16
Cons. Staples	-4.55	-17.71
Energy	-5.90	-21.69
Financials	-14.12	-8.73
Healthcare	-8.81	-42.25
Industrials	-9.48	-17.83
IT	-20.77	-28.91
Materials	-20.58	-24.24
Telecom	-10.45	-32.90
Utilities	-4.38	3.28
Real Estate	-6.07	-27.60

Quarter In Review: Fixed Income Overview

Yield Curve

- The yield curve rose significantly in the quarter ended June 30 as the Federal Reserve hiked rates in both May and June and indicated future rate increases in 2022.
- Shorter-maturity yields rose, with the 1- and 3-year Treasuries rising by 117 basis points and 54 basis points respectively over the prior quarter.
- The 5- and 7-year Treasury yields increased 59 basis points and 64 basis points, ending the quarter at 3.01% and 3.04%, respectively. The 10- and 20-year Treasury yields increased to 2.98% and 3.38% respectively, a 66 basis point and 79 basis point increase over the prior quarter.

United States Treasury Yield Curve

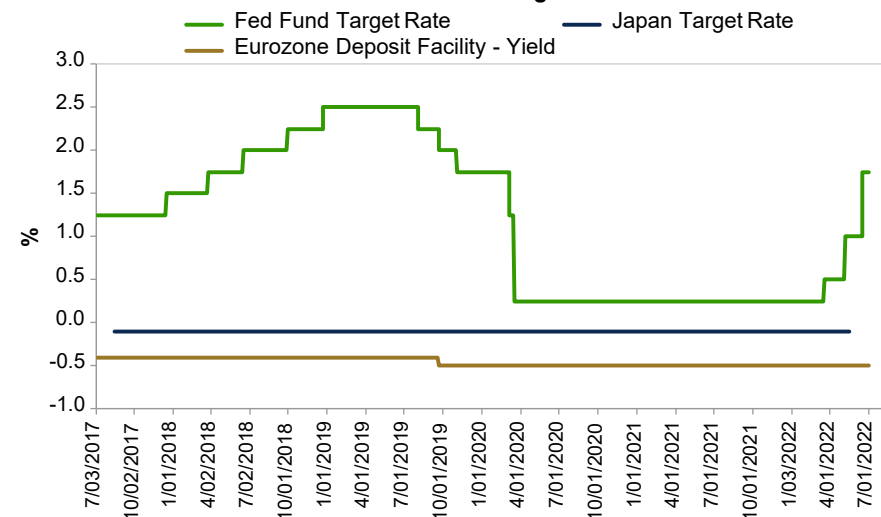


Monetary Policies/Global Interest Rates

- Central bank deposit rates remained negative in Japan and Europe.
- The U.S. policy rate is above those of the Eurozone and Japan, now at 1.75%.
- With continued pressure from inflation, the Federal Reserve approved a 0.75% interest rate hike in June, the biggest increase since 1994.

Interest Rates	Fed Funds Rate	EZ Deposit Facility Rate
Average	4.96	0.81
Max	20.00	3.75
Min	0.25	-0.50

Central Bank Target Rates



Quarter In Review: U.S. Fixed Income

U.S. Fixed Income Indices*	QTD	YTD	1-Year	3-Year	5-Year	10-Year
U.S. Aggregate	-4.69	-10.35	-10.29	-0.93	0.88	1.54
Government/Credit	-5.03	-11.05	-10.85	-0.77	1.05	1.67
Government	-3.71	-9.04	-8.82	-0.85	0.76	1.03
Investment Grade Corporate	-7.26	-14.39	-14.19	-0.99	1.28	2.62
Investment Grade CMBS	-2.88	-8.28	-8.90	-0.22	1.60	2.43
U.S. Corporate High Yield	-9.83	-14.19	-12.81	0.21	2.10	4.47
FTSE** 3-Month T-Bill	0.14	0.17	0.19	0.61	1.09	0.62
Hueler Stable Value	0.44	0.85	1.70	2.05	2.13	1.97

* Bloomberg Indices, unless otherwise noted.

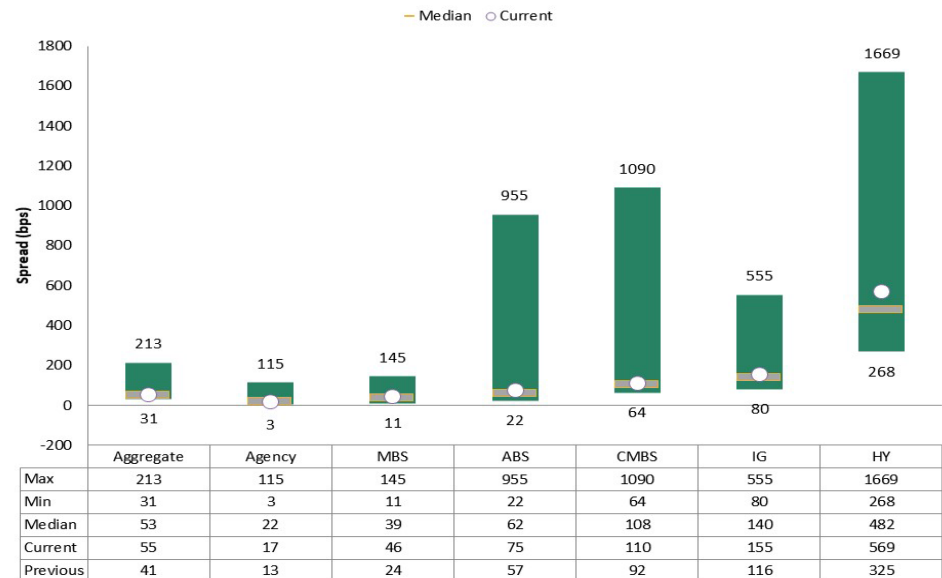
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All data in the table are percentages.

Performance and Spreads

- The U.S. Aggregate Index was negative in the quarter. All sectors but cash (FTSE** 3-Month T-Bill) and Stable Value delivered significantly negative returns.
- Stable Value had the strongest sector performance at +0.44% for the quarter. U.S. Corporate High Yield experienced the weakest performance in the quarter ended June 30 (-9.83%).
- Domestic fixed income spreads increased across all sectors, with high yield showing the largest increase at 244 basis points over the prior quarter.

Fixed Income Spreads



Sources this page: Investment Metrics, Hueler Analytics, FactSet

Data range is from 9/29/00-6/30/22

Quarter In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Global Aggregate	-8.26	-13.91	-15.25	-3.22	-0.55	0.11
Bloomberg Global Aggregate (Hgd)	-4.30	-9.06	-8.94	-1.13	1.16	2.23
FTSE Non-U.S. WGBI*	-12.50	-18.74	-21.92	-6.72	-2.62	-1.71
FTSE Non-U.S. WGBI (Hgd)	-5.13	-9.27	-9.30	-1.97	1.08	2.62
JPM EMBI Global Diversified**	-11.43	-20.31	-21.22	-5.22	-1.19	2.21
JPM GBI-EM Global Diversified***	-8.63	-14.53	-19.28	-5.80	-2.31	-1.49

All data in the table are percentages.

* Formerly Citigroup. The FTSE Non-U.S. World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment grade sovereign bonds excluding the U.S.

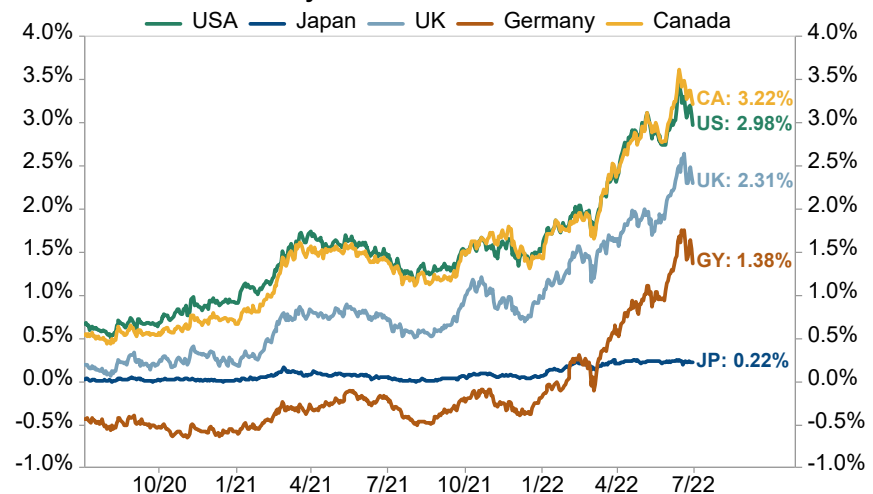
** The JP Morgan Emerging Market Bond Index (EMBI) Global Diversified index measures government bonds in hard currencies.

*** The JP Morgan Government Bond Index – Emerging Markets (GBI-EM) Global Diversified index measures government bonds in local currencies.

Global Performance and Yields

- Government yields rose in the quarter across most developed markets, with the exception of Japan.
- Central Banks in the U.S., Canada, and the UK continued to raise rates during the quarter. Emerging markets central banks were generally ahead of developed markets in raising rates, although inflationary pressures may result in further tightening.
- The U.S. dollar appreciated relative to the yen, British pound and Euro.
- Global returns were negative for the quarter ended June 30, with non-US investment grade sovereign bonds suffering the most.

Global 10Y Treasury Yields



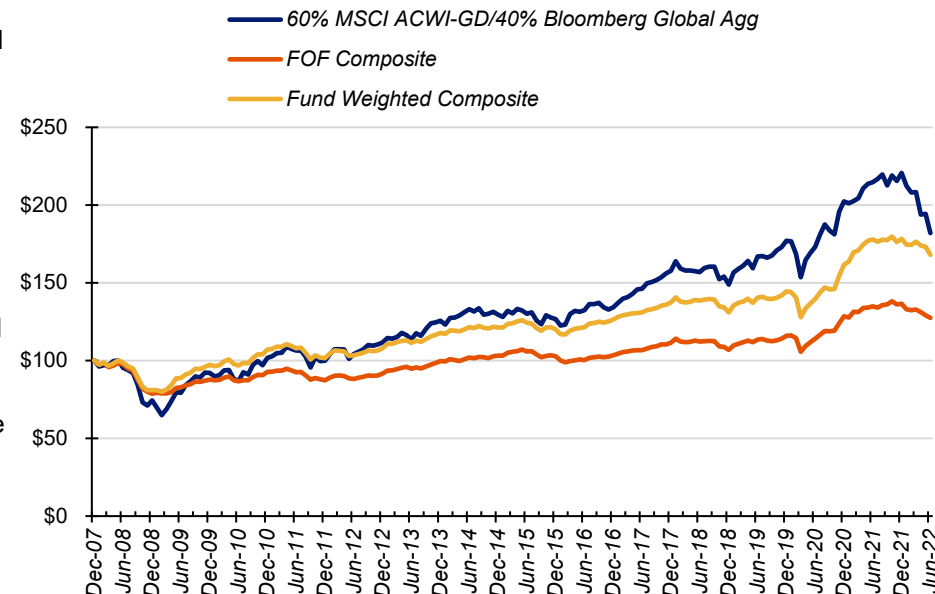
Quarter In Review: Absolute Return Strategies

HFRI Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Fund of Funds Composite	-4.08	-6.73	-5.65	3.88	3.59	3.73
Fund Weighted Composite	-4.85	-5.78	-5.74	6.13	5.07	4.97
Event Driven	-6.39	-7.65	-7.08	4.95	4.30	5.18
Equity Hedge	-7.98	-11.97	-12.20	6.46	5.54	5.90
Macro	1.80	8.61	7.98	7.77	5.33	3.13
Emerging Markets	-6.68	-13.03	-15.33	2.58	2.62	3.80
Relative Value	-2.58	-1.91	-0.98	3.59	3.62	4.52

Hedge Fund Performance

- The HFRI Fund Weighted Composite Index dropped -4.85% during the quarter ending June 30. Macro funds continued to outperform the rest of the hedge fund landscape (+1.80%), while emerging markets (-6.68%) and equity hedge (-7.98%) struggled during the quarter and trailed broader hedge fund peers.
- Within macro, systematic managers (+4.70%) and those focused on currency trading (+5.70%) outperformed peers as aggressive actions from the Federal Reserve relative to other central banks led to continued US dollar strength, providing a clear theme to trade.
- Within equity hedge, technology sector funds fell 10.08% but outperformed relevant long-only markets, as evidenced by declines of 22.28% and 21.61% for the NASDAQ and MSCI ACWI IT indices, respectively, during the quarter. Market neutral funds preserved capital, returning 0.66% for the trailing three months.
- The Fund of Funds Composite declined 4.08% during the quarter, outperforming the 60% MSCI ACWI / 40% Bloomberg Global Aggregate blended index loss of 12.65%.

HFR Fund Weighted and Fund of Funds Composite Growth of \$100 | January 2008 - June 2022

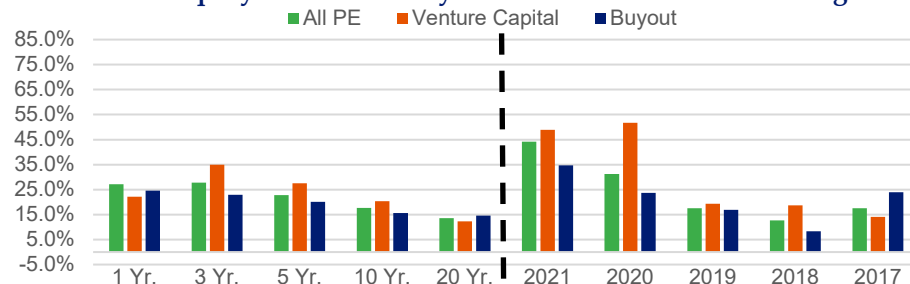


Quarter In Review: Private Equity

Performance

- The total return for private equity funds, comprising performance across all strategies, was 27.2% over the 1-year period and -1.0% for the quarter ending Q1 2022.
- The 3-, 5-, 10-, and 20-year returns for US private equity funds were 27.8%, 22.9%, 17.7% and 13.6%, respectively, as of 3/31/2022.
- As increases in interest rates affected costs and discount rates, and public market equivalents fell, both private equity (-0.5%) and venture capital managers had negative performance (-3.6%) in the first quarter of 2022.

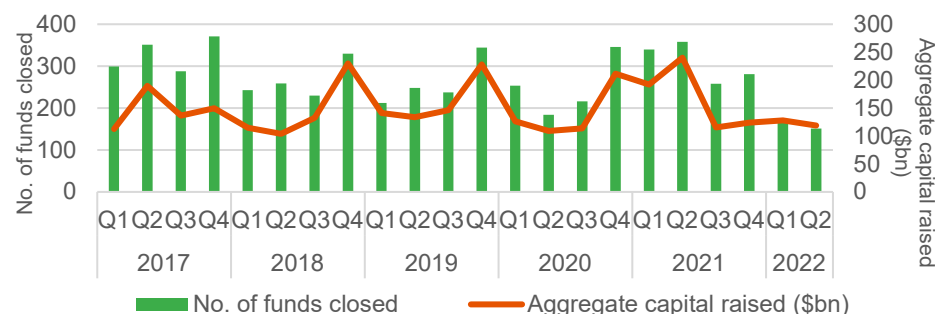
Private Equity Performance by Investment Horizon and Vintage Year



Fundraising

- Globally, private equity funds raised approximately \$119 billion across 151 funds in Q2 2022. It is below the average number of funds over the past 20 quarters.
- As of July 2022, there were 2,845 private equity funds raising capital targeting an aggregate \$1,088 billion. Dry powder in the private markets remains a positive for financings and purchases of public companies at discounted prices relative to the last year.

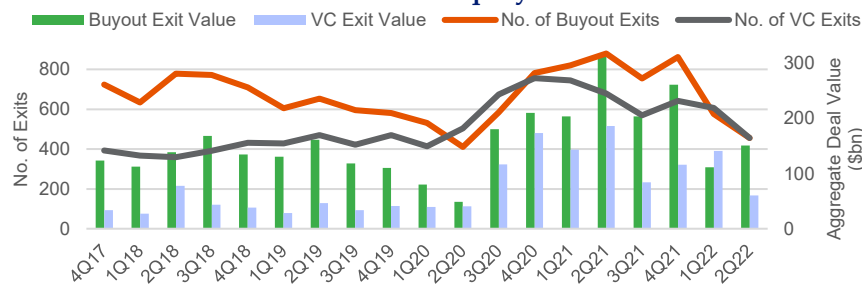
Global Quarterly Private Equity Fundraising, Q1 2016 – Q2 2022



Exit Activity

- Exit activity, both IPOs and distributions declined from the strong levels of the latter half of 2020. Activity in GP-led secondaries provided some liquidity and some structured debt financings are providing additional capital.

Global Private Equity Exits



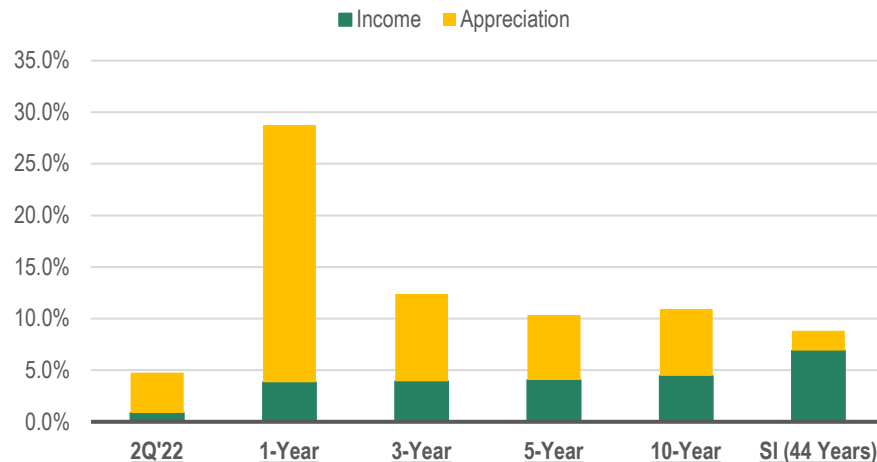
Sources: Thomson Reuters and Preqin. All data is as of the latest available. Performance data was final as of 3/30/22 and buyout and venture fundraising and exit data as of Q2 2022.

Quarter In Review: Real Estate

Real Estate Performance*

- NFI-ODCE returned 4.77% (Gross) for the quarter, while the NCREIF-NPI returned 3.23% and the NAREIT Equity REIT Index returned -14.68%.
- Income return for the NFI-ODCE was 0.87% for the quarter. Appreciation of assets generated a 3.89% return for the quarter¹.
- In the U.S., for the second quarter of 2022 retail sector appreciation was 0.43%, apartment sector appreciation was 2.94%, office sector appreciation was -0.50% and industrial sector appreciation was 5.08%. For the same time period, retail sector income was 1.25%, apartment sector income was 0.92%, office sector income was 1.08% and industrial sector income was 0.78%.
- In the U.S., the return for the second quarter of 2022 by region was: East (2.38%), Midwest (1.93%), South (3.61%) and West (3.87%).

NCREIF Fund Index (NFI) Open-End Diversified Core (ODCE) Real Estate Performance¹

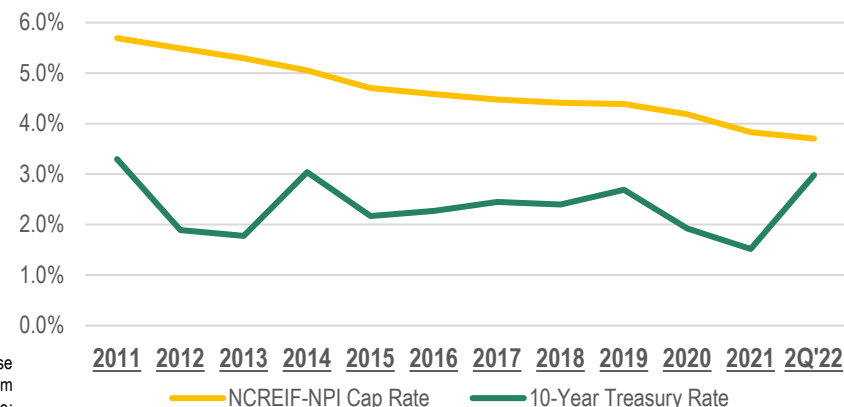


The NFI-ODCE (Open-end Diversified Core Equity) is defined by NCREIF as a fund-level cap-weighted, gross of fee, time-weighted return index with an inception date of December 31, 1977. 1. The sum of income and appreciation returns may not equal total return due to rounding and/or the compounding of individual component returns to each other.

Real Estate Capitalization Rates* vs. Treasuries

- Nationally, cap rates compressed 2 basis point in the second quarter to 3.70%, and operating income improved 38 bps to 2.66%.
- The 10-year Treasury averaged 2.93% in the second quarter and ended the quarter at 2.98%. As a result, the Q2 2022 spread between the 10-year Treasury rate and cap-rates at the end of the second quarter compressed 68 bps from the previous quarter to 72 bps.

Capitalization Rates & 10-Year U.S. Treasury Rates



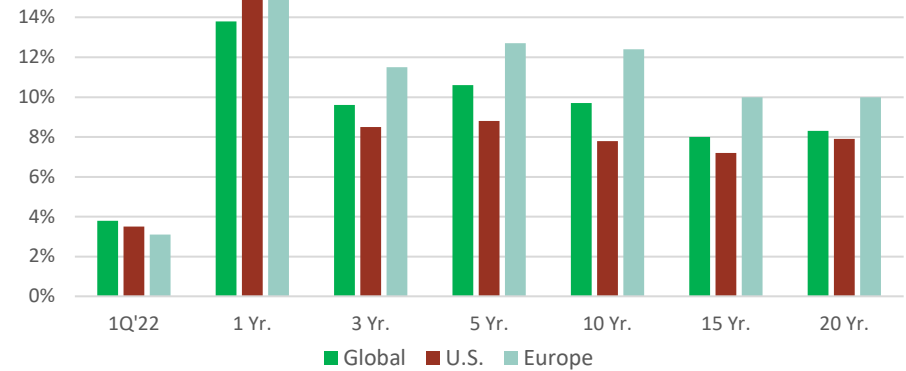
*A cap rate is the potential rate of return on a real estate investment. Assuming no change in net operating income, real estate valuations rise when cap rates fall. Comparing cap rates to the 10-year U.S. Treasury provides investors with an estimated spread for expected returns from real estate (higher risk) vs. fixed rate bond (lower risk) investments. NFI-ODCE returns are preliminary performance. Sources this page: NCREIF, NPI, FRED Economic Data (Federal Reserve Bank of St Louis) 1. The sum of income and appreciation returns may not equal total return due to rounding and/or the compounding of individual component returns to each other.

Quarter In Review: Infrastructure

Performance

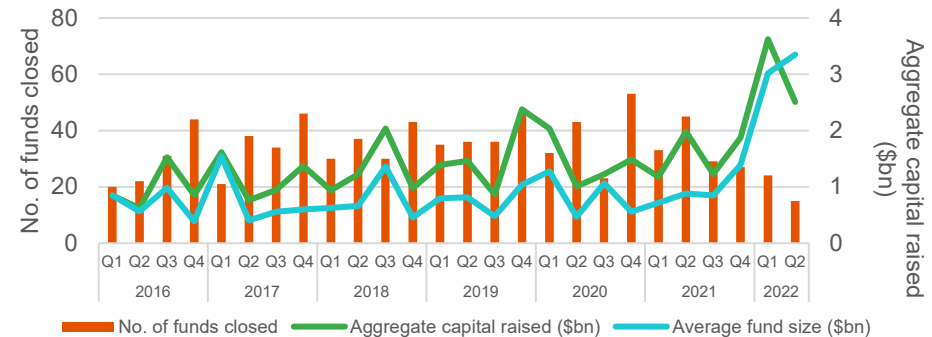
- The total return for U.S. private infrastructure funds was 3.5% in the quarter ending March 2022* and 15.7% over the 1-year period ending 3/31/2022.
- On a relative basis, Global infrastructure led in performance throughout the quarter ending March 31, 2022 (3.8%) whereas U.S. and European funds posted 3.5% and 3.1%, respectively.
- The 3-, 5-, 10-, 15-, and 20-year return for U.S. private infrastructure funds was 8.5%, 8.8%, 7.8%, 7.2%, 7.9%, respectively, as of March 31, 2022.
- Public infrastructure registered a 3.9% return in Q1 2022 as per the FTSE Global Core Infrastructure 50/50 Index. Trailing 1-, 3-, 5-year returns are 15.3%, 9.0% and 9.4%.

Burgiss Infrastructure Performance by Investment Horizon and Region



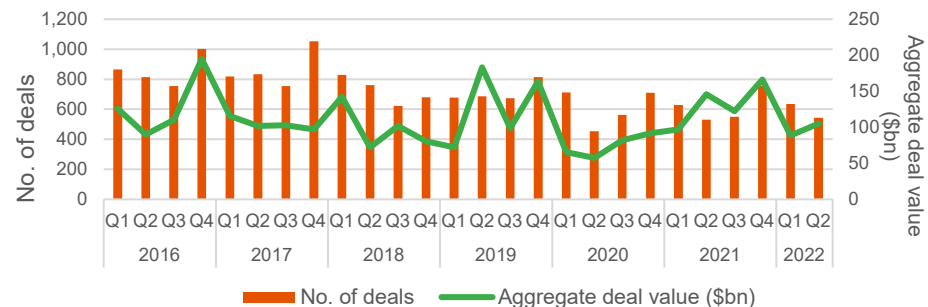
Fundraising

- Aggregate capital raised over Q2 reveals another strong quarter of fund closings, raising \$50 billion in capital commitment across 15 funds.
- Investor desire for inflation hedging and strong income needs, continues to drive capital to the asset class. The amount of capital raised in the first six months of 2022 is the same amount raised over an average strong fundraising year.
- North America and Europe focused funds continue to drive the demand. Of the funds that closed in the second quarter of 2022, 46.7% were focused in North America, 26.7% in Europe, 13.3% in Asia and 13.3% other.



Market Activity

- Infrastructure transaction activity was slightly down in the second quarter relative to the first quarter levels, however, aggregate transaction values are up in the quarter, averaging \$105 billion for the second quarter of 2022. Market activity has been dominated by larger assets changing hands, including the privatization of large public infrastructure companies.
- Renewables continue to generate a majority of private infrastructure transactions, accounting for approximately 50% of the deal volume in the second quarter of 2022.



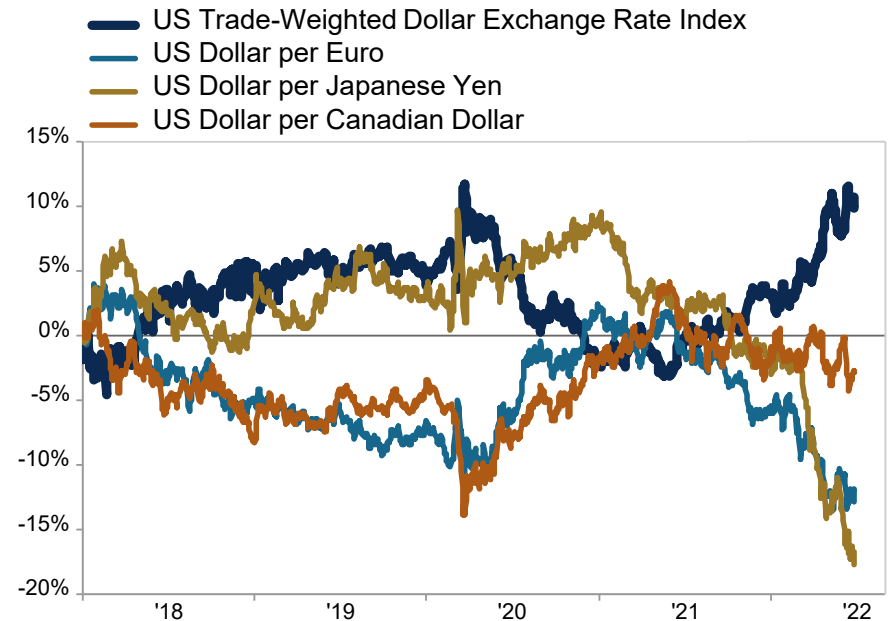
*Most recent data available from Burgiss Privatel. Subject to one quarter lag.
Preliminary returns Source: Preqin

Quarter In Review: Commodities and Currencies

BCOM Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Commodity Index (BCOM)	-5.66	18.44	24.27	14.34	8.39	-0.82
Energy	7.02	58.29	66.55	11.70	9.99	-4.68
Agriculture	-5.72	13.05	18.89	18.80	6.86	-1.16
Industrial Metals	-26.35	-9.61	0.18	11.88	7.51	1.20
Precious Metals	-10.54	-4.39	-4.80	7.18	5.62	-0.84
Livestock	-8.68	-3.42	-3.61	-6.75	-6.64	-4.33

Commodity and Currency Highlights

- The Bloomberg Commodity Index declined in the quarter, although energy was still +7% despite falling -14.6% in the month of June. Energy declines late in the quarter were driven by decreases in gas prices in particular. Natural gas, despite being down 33.5% in the month, is still up +48.9% year to date.
- Industrial metals (-26.3%) fell the most with sharp declines for aluminum (-30.4%) and copper (-22.2%) both down. Nickel, which had been strong all year (up +10.4% year to date), lost -20.1% as recessionary fears weigh on the commodity sector overall.
- Other commodity sectors were mixed. Precious metals (-10.5%) were lower, with silver prices down 19.4%. Gold did not provide a hedge to the market, falling 7.6% in the quarter. Agriculture (-5.7%) fell with wheat, corn and cotton all lower.
- The U.S. dollar appreciated relative to the yen, British pound and Euro. In mid June the Euro reached parity with the US dollar, before retreating into quarter end.



Total Plan

	Allocation		Performance (%)										
	Market Value (\$000)	%	1 Quarter	1 Quarter Ending Mar-2022	1 Quarter Ending Dec-2021	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	812,829	100.0	-7.7	-2.3	4.3	-9.8	-5.3	7.9	7.6	7.3	8.7	7.6	01/01/2000
<i>Total Plan Index</i>			-11.0	-4.3	4.4	-14.9	-11.3	4.8	5.7	5.9	7.4	4.9	
<i>Total Plan Allocation Index</i>			-10.1	-3.3	4.9	-13.1	-9.2	5.5	6.1				
Total Domestic Equity	149,912	18.4	-17.4	-6.4	6.5	-22.7	-18.7	8.3	8.2	8.2	11.7	5.8	01/01/2000
<i>S&P 500 Index</i>			-16.1	-4.6	11.0	-20.0	-10.6	10.6	11.3	11.1	13.0	6.3	
<i>Russell 3000 Index</i>			-16.7	-5.3	9.3	-21.1	-13.9	9.8	10.6	10.4	12.6	6.5	
NT S&P 500 Index	12,083	1.5	-16.1	-4.6	11.2	-19.9						-10.9	10/01/2021
<i>S&P 500</i>			-16.1	-4.6	11.0	-20.0	-10.6	10.6	11.3	11.1	13.0	-11.1	
ClearBridge Large Cap Growth	24,545	3.0	-21.4	-11.5	9.3	-30.4	-23.4	7.0				7.8	09/01/2018
<i>Russell 1000 Growth Index</i>			-20.9	-9.0	11.6	-28.1	-18.8	12.6	14.3	13.5	14.8	10.5	
Columbia	22,233	2.7	-23.2	-14.8	1.0	-34.5	-35.3	4.9	9.0	8.3		10.7	09/01/2013
<i>Russell 1000 Growth Index</i>			-20.9	-9.0	11.6	-28.1	-18.8	12.6	14.3	13.5	14.8	14.4	
LSV	29,932	3.7	-10.5	-0.7	6.9	-11.2	-7.1	7.7	7.2	7.6	11.7	8.6	09/01/2004
<i>Russell 1000 Value Index</i>			-12.2	-0.7	7.8	-12.9	-6.8	6.9	7.2	7.7	10.5	7.8	
Lyrical	28,163	3.5	-17.3	-4.7	7.3	-21.2	-16.2	8.6	5.0	6.0		9.2	09/01/2013
<i>Russell 1000 Value Index</i>			-12.2	-0.7	7.8	-12.9	-6.8	6.9	7.2	7.7	10.5	9.0	
Frontier Capital Appreciation	16,206	2.0	-18.9	-4.5	5.8	-22.6	-20.2	5.7				6.1	12/01/2018
<i>Russell 2000 Growth Index</i>			-19.3	-12.6	0.0	-29.5	-33.4	1.4	4.8	5.0	9.3	2.9	
Earnest Partners	16,750	2.1	-14.6	-1.0	4.3	-15.5	-12.1	9.5	8.3	8.9	11.8	11.1	04/01/2003
<i>Russell 2000 Value Index</i>			-15.3	-2.4	4.4	-17.3	-16.3	6.2	4.9	6.4	9.1	9.5	

	Allocation		Performance (%)										
	Market Value (\$000)	%	1 Quarter	1 Quarter Ending Mar-2022	1 Quarter Ending Dec-2021	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total International Equity	160,292	19.7	-14.4	-6.8	0.9	-20.3	-21.6	2.3	3.4	4.2	6.8	8.8	01/01/2000
MSCI EAFE (net)			-14.5	-5.9	2.7	-19.6	-17.8	1.1	2.2	2.7	5.4	2.8	
MSCI AC World ex USA			-13.5	-5.3	1.9	-18.2	-19.0	1.8	3.0	3.4	5.3	3.7	
Arrowstreet Capital	32,185	4.0	-12.1	-3.2	0.7	-14.9	-14.2	9.3	7.8	7.2	9.3	7.7	07/01/2001
MSCI AC World ex USA			-13.5	-5.3	1.9	-18.2	-19.0	1.8	3.0	3.4	5.3	5.5	
Freedom Capital Intl	31,648	3.9	-14.3	-3.9	0.8	-17.6	-18.1	0.8	2.5	3.7	7.9	8.1	06/01/1998
MSCI EAFE (net)			-14.5	-5.9	2.7	-19.6	-17.8	1.1	2.2	2.7	5.4	3.8	
Fiera International Equity	28,440	3.5	-15.7	-10.0	7.4	-24.1	-18.2	5.8				9.5	12/01/2018
MSCI EAFE (Net)			-14.5	-5.9	2.7	-19.6	-17.8	1.1	2.2	2.7	5.4	3.2	
Aberdeen Emerging Markets	34,695	4.3	-12.5	-12.4	-3.0	-23.3	-30.7	0.1	1.9			3.7	03/01/2017
MSCI Emerging Markets Index			-11.3	-6.9	-1.2	-17.5	-25.0	0.9	2.5	3.2	3.4	4.1	
William Blair Emerging Markets	33,323	4.1	-17.8									-17.8	04/01/2022
MSCI Emerging Markets Index			-11.3	-6.9	-1.2	-17.5	-25.0	0.9	2.5	3.2	3.4	-11.3	
Global REITs													
Brookfield Global Real Estate	14,168	1.7	-16.6	-1.6	6.9	-17.9	-14.1	-1.6				0.9	12/01/2018
FTSE EPRA/NAREIT Developed Index			-17.2	-3.8	10.4	-20.3	-12.7	-0.2	2.9	4.0	5.6	2.3	

Bristol County Retirement System

Comparative Performance

As of June 30, 2022

	Allocation		Performance (%)										
	Market Value (\$000)	%	1 Quarter	1 Quarter Ending Mar-2022	1 Quarter Ending Dec-2021	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Domestic Fixed	40,354	5.0	-5.1	-6.2	0.0	-11.1	-10.9	-0.4	1.4	1.9	2.2	4.9	01/01/2000
<i>Barclays Cap Aggregate</i>			-4.7	-5.9	0.0	-10.3	-10.3	-0.9	0.9	1.4	1.5	4.2	
NT Aggregate Bond Index	7,581	0.9	-4.7	-5.9	-0.1	-10.3						-10.4	10/01/2021
<i>Blmbg. U.S. Aggregate</i>			-4.7	-5.9	0.0	-10.3	-10.3	-0.9	0.9	1.4	1.5	-10.3	
Income Research & Management	32,710	4.0	-5.2	-6.4	0.1	-11.2	-11.0	-0.1	1.6	2.2	2.5	5.1	12/01/1996
<i>Blmbg. U.S. Gov't/Credit</i>			-5.0	-6.3	0.2	-11.0	-10.9	-0.8	1.0	1.6	1.7	4.4	
Total Global Fixed	76,375	9.4	-8.1	-4.5	-0.3	-12.3	-13.6	-2.0	0.5	2.1	2.2	5.4	01/01/2000
<i>Blmbg. Global Aggregate</i>			-8.3	-6.2	-0.7	-13.9	-15.2	-3.2	-0.6	0.5	0.1	3.5	
Broad Mkt Global Fixed Income	24,030	3.0	-8.5	-3.8	0.6	-12.0	-11.3	-1.8	0.7	2.2	2.2	5.2	12/01/2002
<i>Blmbg. Global Aggregate</i>			-8.3	-6.2	-0.7	-13.9	-15.2	-3.2	-0.6	0.5	0.1	3.1	
PIMCO Diversified Income	10,700	1.3	-9.2	-7.3	0.0	-15.8	-15.6	-2.5	0.7	2.5	3.0	4.9	08/01/2006
<i>Global Diversified Index**</i>			-10.1	-7.1	-0.5	-16.5	-17.4	-3.1	-0.2	1.5	2.0	4.3	
GoldenTree Multi-Sector Opportunistic Fund	13,330	1.6	-7.6	-0.2	1.4	-7.8	-5.1	4.2				4.2	05/01/2019
<i>GoldenTree Blended Benchmark*</i>			-7.2	-2.3	0.7	-9.4	-7.8	1.0	2.5	3.3	4.1	1.2	
EnTrust Global Recovery Fund	16,350	2.0	-6.1	-11.4	1.8	-16.8	-25.3					-20.0	02/01/2021
<i>Blmbg. Global Aggregate</i>			-8.3	-6.2	-0.7	-13.9	-15.2	-3.2	-0.6	0.5	0.1	-12.5	
Bardin Hill Opportunistic Credit	20,084	2.5	-5.8	3.1	0.4	-2.8	0.0					18.6	03/01/2021
<i>Blmbg. Global Aggregate</i>			-8.3	-6.2	-0.7	-13.9	-15.2	-3.2	-0.6	0.5	0.1	-12.1	

	Allocation		Performance (%)										Inception Date
	Market Value (\$000)	%	1 Quarter	1 Quarter Ending Mar-2022	1 Quarter Ending Dec-2021	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
Emerging Market Debt Composite	15,911	2.0	-12.6	-9.6	-3.3	-21.0	-26.0	-8.2	-3.5			-1.7	01/01/2017
50%/50% Blend **			-10.0	-8.2	-1.5	-17.5	-20.2	-5.5	-1.7	0.5	0.4	-0.1	
Stone Harbor EMD	8,418	1.0	-11.2	-8.7	-1.7	-19.0	-21.7	-5.6	-2.2			-1.2	11/01/2016
50%/50% Blend **			-10.0	-8.2	-1.5	-17.5	-20.2	-5.5	-1.7	0.5	0.4	-0.8	
Ashmore Emerging Markets Total Return	7,493	0.9	-14.0	-10.6	-5.0	-23.2	-30.2	-10.9	-5.0			-3.1	01/01/2017
50%/50% Blend **			-10.0	-8.2	-1.5	-17.5	-20.2	-5.5	-1.7	0.5	0.4	-0.1	
Hedge Funds													
PRIT Absolute Return	35,679	4.4	-3.7	0.9	1.3	-2.8	-1.3	3.0	3.6	2.9	4.7	3.9	10/01/2008
HFRI Fund of Funds Composite Index			-3.9	-2.8	0.4	-6.5	-5.4	4.0	3.6	2.7	3.8	2.8	
HFRI FOF: Diversified Index			-2.9	-1.6	0.3	-4.4	-3.1	4.5	4.1	2.9	3.9	3.0	
Total Real Estate	106,656	13.1	4.7	4.2	9.8	9.1	25.0	11.4	11.0	10.6	10.1	7.6	01/01/1995
NCREIF Property Index			3.2	5.3	6.2	8.7	21.4	10.2	8.9	8.8	9.7	9.5	
RREEF America REIT II	24,708	3.0	6.4	6.4	10.9	13.2	33.3	14.4	11.8	11.4	12.2	8.7	04/01/2005
NCREIF Property Index			3.2	5.3	6.2	8.7	21.4	10.2	8.9	8.8	9.7	8.6	
Intercontinental	48,874	6.0	7.2	5.7	9.7	13.4	31.7	14.7	12.8			12.1	01/01/2017
NCREIF Property Index			3.2	5.3	6.2	8.7	21.4	10.2	8.9	8.8	9.7	8.7	
Total Infrastructure	51,480	6.3	2.3	1.1	4.4	3.4	12.5	11.9	13.5			12.8	03/01/2016
Dow Jones Brookfield Global Infrastructure			-7.1	3.2	7.5	-4.1	2.1	4.4	5.6	5.6	7.6	8.2	
IFM	41,892	5.2	2.7	1.4	3.9	4.2	13.7	11.4	13.4			13.6	04/01/2017
Dow Jones Brookfield Global Infrastructure			-7.1	3.2	7.5	-4.1	2.1	4.4	5.6	5.6	7.6	6.1	

Bristol County Retirement System

Comparative Performance

As of June 30, 2022

	Allocation		Performance (%)										Inception Date
	Market Value (\$000)	%	1 Quarter	1 Quarter Ending Mar-2022	1 Quarter Ending Dec-2021	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
Total Timber & Farmland	50,447	6.2	1.3	2.9	4.5	4.2	8.7	6.6	6.5	7.2		8.9	12/01/2013
<i>50% Timberland / 50% Farmland Index***</i>			1.7	2.9	4.2	4.6	10.9	5.0	4.3	4.0	5.7	5.5	
Hancock Timber & Farmland Fund	26,340	3.2	1.0	2.2	4.7	3.2	5.6					6.6	08/01/2020
<i>50% Timberland / 50% Farmland Index</i>			1.7	2.9	4.2	4.6	10.9	5.0	4.3	4.0	5.7	7.7	
BTG Pactual U.S. Timberland Fund	11,035	1.4	0.0	1.5	4.5	1.5	9.1					10.3	07/01/2020
<i>NCREIF Timberland Index</i>			1.9	3.2	4.6	5.1	12.0	5.0	4.3	4.0	5.7	7.5	
Ceres Farms	9,781	1.2	4.3	7.0	5.4	11.6	20.9					16.9	08/01/2020
<i>NCREIF Farmland Index</i>			1.4	2.6	3.8	4.1	9.7	6.1	6.1	6.7	9.5	7.6	
Bristol County Cash	10,849	1.3	0.1	0.0	0.0	0.1	0.1	0.8	1.6	1.3	1.1	2.5	01/01/1997
<i>90 Day U.S. Treasury Bill</i>			0.1	0.0	0.0	0.1	0.2	0.6	1.1	0.9	0.6	2.0	

**Stone Harbor 50/50 Blend: 50% JPM EMBI Global Diversified Index/50% JPM GBI-EM Global Diversified US Index

**PIMCO Index: 33% BC Global Agg/33% ML Global HY/33% JPM EMBI Global.

*GoldenTree Blended Benchmark: 50% Merrill Lynch High Yield Index / 50% S&P/LSTA Leveraged Loan Index

*** Prior to 7/1/2020, the Total Timber & Farmland composite is benchmarked 100% to the NCREIF Timberland Index

	Market Value (\$)	%	1 Quarter	1 Quarter Ending Mar-2022	1 Quarter Ending Dec-2021	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Other Fixed Income													
Invesco Mortgage Recovery Fund	62,825	0.0	0.0	-0.2	-2.7	-0.2	-4.3	-3.7	4.4	9.0	16.2	13.7	03/31/2010
Real Assets													
Closed-End Real Estate													
Invesco Mortgage Recovery II	4,622,405	0.6	0.0	-1.4	-0.2	-1.4	0.8	-15.7	1.4			4.7	05/20/2016
TerraCap Partners IV	9,058,263	1.1	0.0	1.2	12.9	1.3	15.4	13.0				11.1	07/17/2018
TerraCap Partners V	19,393,702	2.4	0.0	1.2	11.7	1.2	13.3					10.6	10/16/2020
Closed-End Infrastructure													
GCM Customized Infrastructures Strategies II, LP	9,587,996	1.2	0.0	-0.5	5.8	-0.5	7.2	12.0	12.2			11.4	03/10/2016
	9,587,996	1.2	0.0	-0.5	5.8	-0.5	7.2	12.0	12.2			11.4	03/10/2016
Closed-End Timber													
Brookfield Timberlands Fund V	1,126,522	0.1	0.0	0.2	-2.7	0.2	-1.1	3.2	5.6	5.1		7.5	12/23/2013
Eastern Timberland Opportunities II	2,164,584	0.3	0.0	1.2	2.3	1.2	8.8	4.8	5.0	6.9		7.6	07/03/2014

Bristol County Retirement System

Comparative Performance - IRR

As of June 30, 2022

	Market Value (\$)	%	1 Quarter	1 Quarter Ending Mar-2022	1 Quarter Ending Dec-2021	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Private Equity	116,617,236	14.3	-1.4	6.6	9.5	5.0	28.8	30.9	26.1	20.3	17.0	177.7	01/05/1995
Active Funds													
BlackRock Vesey Street Fund III	153,717	0.0	0.0	0.0	2.3	0.0	10.1	0.6	-6.5	-7.0	8.5	4.1	07/17/2006
DuPont Capital Management II	346,933	0.0	0.0	-3.5	9.1	-3.5	3.9	-1.6	-2.1	-2.5	1.3	0.5	08/14/2006
DN Partners II	2,911,591	0.4	0.0	31.0	0.0	31.0	31.0	14.8	26.6	7.8	2.1	0.3	01/11/2007
BlackRock Vesey Street Fund IV	712,397	0.1	0.0	-8.0	4.6	-8.4	-11.0	6.5	8.9	5.7	10.1	8.0	02/24/2009
Mesirow PE Fund V	3,479,203	0.4	0.0	-10.0	2.1	-10.2	-1.9	25.5	21.1	17.4	18.2	16.5	04/09/2009
PRIT Vintage 2014	11,955,739	1.5	-2.9	3.4	14.3	0.5	31.8	29.2	28.6	24.6		23.3	05/01/2014
PRIT Vintage 2015	18,807,826	2.3	-4.6	-3.3	9.9	-7.7	18.7	34.6	31.8	28.7		28.2	03/01/2015
PRIT Vintage 2016	10,074,812	1.2	1.3	1.1	9.2	2.4	31.5	33.4	24.6			22.6	03/01/2016
PRIT Vintage 2017	20,004,054	2.5	1.4	8.7	4.9	10.3	34.0	33.8	28.1			28.0	04/30/2017
PRIT Vintage 2018	16,722,823	2.1	-2.0	7.3	12.7	5.2	30.9	36.7				30.7	05/30/2018
PRIT Vintage 2019	9,757,937	1.2	-2.3	5.5	30.3	3.0	51.0	44.2				43.8	03/31/2019
PRIT Vintage 2020	6,516,366	0.8	-0.4	19.8	1.2	18.6	36.3					25.5	02/29/2020
PRIT Vintage 2021	7,115,194	0.9	-1.0	26.0	-26.7	21.3	11.0					1.7	03/31/2021
PRIT Vintage 2022	744,322	0.1	-42.9	-82.0		-66.3						-66.3	02/28/2022
GCM Grosvenor SOF III	3,089,911	0.4	0.0	-1.5		-1.7						4.6	12/15/2021
Pomona Capital Fund X	4,224,413	0.5	0.0									92.0	03/25/2022

	Allocation		Performance (%)									
	Market Value (\$000)	%	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Fund	812,829	100.0	17.0	12.4	17.5	-3.7	17.3	7.3	0.2	5.3	18.9	15.7
<i>Total Plan Index</i>			12.1	13.5	18.9	-4.7	15.9	6.2	0.8	6.3	17.8	12.6
<i>Total Plan Allocation Index</i>			13.6	12.1	18.3	-4.7	16.4					
Total Domestic Equity	149,912	18.4	23.4	21.8	29.7	-11.1	23.6	9.0	0.7	11.0	39.1	16.3
<i>S&P 500 Index</i>			28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4	16.0
<i>Russell 3000 Index</i>			25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6	16.4
NT S&P 500 Index	12,083	1.5										
<i>S&P 500</i>			28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4	16.0
Columbia	22,233	2.7	10.0	48.1	37.9	-4.3	35.6	-8.2	8.7	10.5		
<i>Russell 1000 Growth Index</i>			27.6	38.5	36.4	-1.5	30.2	7.1	5.7	13.1	33.5	15.3
ClearBridge Large Cap Growth	24,545	3.0	23.0	31.6	33.2							
<i>Russell 1000 Growth Index</i>			27.6	38.5	36.4	-1.5	30.2	7.1	5.7	13.1	33.5	15.3
Intech Large Cap Growth		0.0					30.0	6.1	4.4	10.4	33.9	14.8
<i>Russell 1000 Growth Index</i>			27.6	38.5	36.4	-1.5	30.2	7.1	5.7	13.1	33.5	15.3
LSV	29,932	3.7	30.0	-1.6	24.7	-11.7	18.9	16.7	-2.1	13.3	40.9	21.2
<i>Russell 1000 Value Index</i>			25.2	2.8	26.5	-8.3	13.7	17.3	-3.8	13.5	32.5	17.5
Lyrical	28,163	3.5	30.4	12.8	27.3	-20.8	19.3	15.3	-4.3	14.3		
<i>Russell 1000 Value Index</i>			25.2	2.8	26.5	-8.3	13.7	17.3	-3.8	13.5	32.5	17.5
Frontier Capital Appreciation	16,206	2.0	18.2	18.1	28.9							
<i>Russell 2000 Growth Index</i>			2.8	34.6	28.5	-9.3	22.2	11.3	-1.4	5.6	43.3	14.6
Rice Hall James		0.0				1.0	13.3	7.1	-0.1	5.4	36.4	13.3
<i>Russell 2000 Growth Index</i>			2.8	34.6	28.5	-9.3	22.2	11.3	-1.4	5.6	43.3	14.6

	Allocation		Performance (%)									
	Market Value (\$000)	%	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Earnest Partners	16,750	2.1	20.6	17.8	25.8	-13.4	20.0	24.4	-4.5	8.9	34.9	14.9
<i>Russell 2000 Value Index</i>			28.3	4.6	22.4	-12.9	7.8	31.7	-7.5	4.2	34.5	18.1
Total International Equity	160,292	19.7	8.7	14.7	22.8	-12.7	27.7	8.4	-4.3	-3.2	21.8	24.4
<i>MSCI EAFE (net)</i>			11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8	17.3
<i>MSCI AC World ex USA</i>			8.3	11.1	22.1	-13.8	27.8	5.0	-5.3	-3.4	15.8	17.4
Arrowstreet Capital	32,185	4.0	15.2	22.8	23.6	-12.0	27.3	6.9	-1.9	-2.7	23.4	19.1
<i>MSCI AC World ex USA</i>			8.3	11.1	22.1	-13.8	27.8	5.0	-5.3	-3.4	15.8	17.4
Freedom Capital Intl	31,648	3.9	10.7	4.4	21.4	-12.9	28.0	6.8	1.4	-2.9	33.2	31.5
<i>MSCI EAFE (net)</i>			11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8	17.3
Fiera International Equity	28,440	3.5	17.7	20.2	32.3							
<i>MSCI EAFE (Net)</i>			11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8	17.3
MFS International Equity		0.0					28.0	0.3	0.0	-4.2	18.6	22.5
<i>MSCI EAFE (Net)</i>			11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8	17.3
Lazard Emerging Markets		0.0	6.1	-1.0	17.5	-18.1	27.5	20.9	-20.4	-4.0	-0.8	21.8
<i>MSCI Emerging Markets Index</i>			-2.2	18.7	18.9	-14.2	37.8	11.6	-14.6	-1.8	-2.3	18.6
Aberdeen Emerging Markets	34,695	4.3	-3.7	28.7	21.5	-13.7						
<i>MSCI Emerging Markets Index</i>			-2.2	18.7	18.9	-14.2	37.8	11.6	-14.6	-1.8	-2.3	18.6
William Blair Emerging Markets	33,323	4.1										
<i>MSCI Emerging Markets Index</i>			-2.2	18.7	18.9	-14.2	37.8	11.6	-14.6	-1.8	-2.3	18.6
Global REITs												
Brookfield Global Real Estate	14,168	1.7	23.8	-10.3	20.4							
<i>FTSE EPRA/NAREIT Developed Index</i>			27.2	-8.2	23.1	-4.7	11.4	5.0	0.1	15.9	4.4	28.7

	Allocation		Performance (%)									
	Market Value (\$000)	%	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Domestic Fixed	40,354	5.0	-1.2	10.0	9.3	-0.1	3.8	3.9	0.7	6.1	-2.1	9.7
Barclays Cap Aggregate			-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2
NT Aggregate Bond Index	7,581	0.9										
Blmbg. U.S. Aggregate			-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2
Income Research & Management	32,710	4.0	-1.2	10.9	10.1	-0.2	4.5	4.0	0.2	7.2	-1.4	7.7
Blmbg. U.S. Gov't/Credit			-1.7	8.9	9.7	-0.4	4.0	3.0	0.1	6.0	-2.4	4.8
IR+M TIPS		0.0			6.9	-0.3	2.0	4.1	-0.5	0.9	-5.5	5.0
Barclays Cap US Treas: US TIPS			6.0	11.0	8.4	-1.3	3.0	4.7	-1.4	3.6	-8.6	7.0
Total Global Fixed	76,375	9.4	2.0	3.7	9.6	-2.4	10.0	8.5	-1.1	2.1	-1.5	11.0
Blmbg. Global Aggregate			-4.7	9.2	6.8	-1.2	7.4	2.1	-3.2	0.6	-2.6	4.3
Broad Mkt Global Fixed Income	24,030	3.0	2.6	3.3	8.9	-0.9	8.7	8.8	-1.1	2.1	-1.5	11.0
Blmbg. Global Aggregate			-4.7	9.2	6.8	-1.2	7.4	2.1	-3.2	0.6	-2.6	4.3
Franklin Templeton Global Bond		0.0		-5.3								
FTSE World Government Bond Index			-7.0	10.1	5.9	-0.8	7.5	1.6	-3.6	-0.5	-4.0	1.6
PIMCO Diversified Income	10,700	1.3	0.3	6.5	12.8	-1.0	8.8	10.6	1.2	3.0	-0.9	15.0
Global Diversified Index**			-1.6	8.0	11.7	-3.0	9.0	9.0	-2.0	2.0	-0.5	13.9
GoldenTree Multi-Sector Opportunistic Fund	13,330	1.6	10.7	7.8								
GoldenTree Blended Benchmark*			5.3	4.7	11.5	-0.9	5.8	13.8	-2.7	2.1	6.4	12.6
Colchester Global Bond		0.0				-0.5	8.7	4.3	-5.5	0.3	-2.9	
FTSE World Government Bond Index			-7.0	10.1	5.9	-0.8	7.5	1.6	-3.6	-0.5	-4.0	1.6
EnTrust Global Recovery Fund	16,350	2.0										
Blmbg. Global Aggregate			-4.7	9.2	6.8	-1.2	7.4	2.1	-3.2	0.6	-2.6	4.3

	Allocation		Performance (%)									
	Market Value (\$000)	%	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Bardin Hill Opportunistic Credit	20,084	2.5										
<i>BImbg. Global Aggregate</i>			-4.7	9.2	6.8	-1.2	7.4	2.1	-3.2	0.6	-2.6	4.3
Emerging Market Debt Composite	15,911	2.0	-7.6	4.3	12.4	-6.8	14.0					
<i>50%/50% Blend **</i>			-5.3	4.0	14.3	-5.2	12.7	10.2	-7.1	0.7	-7.1	17.2
Stone Harbor EMD	8,418	1.0	-5.0	5.7	14.7	-8.7	14.3					
<i>50%/50% Blend **</i>			-5.3	4.0	14.3	-5.2	12.7	10.2	-7.1	0.7	-7.1	17.2
Ashmore Emerging Markets Total Return	7,493	0.9	-10.1	2.9	9.8	-5.3	13.7					
<i>50%/50% Blend **</i>			-5.3	4.0	14.3	-5.2	12.7	10.2	-7.1	0.7	-7.1	17.2
Hedge Funds												
PRIT Absolute Return	35,679	4.4	9.5	1.3	7.7	-1.6	8.2	3.6	-1.9	5.5	12.6	8.4
<i>HFRI Fund of Funds Composite Index</i>			6.2	10.9	8.4	-4.0	7.8	0.5	-0.3	3.4	9.0	4.8
<i>HFRI FOF: Diversified Index</i>			5.9	10.6	8.1	-3.3	6.9	0.4	-0.2	3.4	9.0	4.8
Total Real Estate	106,656	13.1	21.9	-2.0	9.5	12.6	7.6	9.6	12.8	10.4	7.8	6.5
<i>NCREIF Property Index</i>			17.7	1.6	6.4	6.7	7.0	8.0	13.3	11.8	11.0	10.5
RREEF America REIT II	24,708	3.0	25.0	2.1	7.3	8.4	7.4	9.1	16.7	13.0	15.0	12.4
<i>NCREIF Property Index</i>			17.7	1.6	6.4	6.7	7.0	8.0	13.3	11.8	11.0	10.5
Intercontinental	48,874	6.0	24.3	1.6	9.1	10.7	8.5					
<i>NCREIF Property Index</i>			17.7	1.6	6.4	6.7	7.0	8.0	13.3	11.8	11.0	10.5
Total Infrastructure	51,480	6.3	17.3	7.3	15.4	16.0	15.9					
<i>Dow Jones Brookfield Global Infrastructure</i>			19.9	-7.0	28.7	-7.9	15.8	12.5	-14.4	16.4	15.9	16.0
IFM	41,892	5.2	18.3	4.0	16.1	16.9						
<i>Dow Jones Brookfield Global Infrastructure</i>			19.9	-7.0	28.7	-7.9	15.8	12.5	-14.4	16.4	15.9	16.0

	Allocation		Performance (%)									
	Market Value (\$000)	%	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Timber & Farmland	50,447	6.2	9.4	4.5	7.2	1.9	14.4	5.8	12.7	15.9		
<i>50% Timberland / 50% Farmland Index***</i>			8.5	1.8	1.3	3.2	3.6	2.6	5.0	10.5	9.7	7.8
Hancock Timber & Farmland Fund	26,340	3.2	6.9									
<i>50% Timberland / 50% Farmland Index</i>			8.5	1.8	1.3	3.2	3.6	2.6	5.0	10.5	9.7	7.8
BTG Pactual U.S. Timberland Fund	11,035	1.4	14.7									
<i>NCREIF Timberland Index</i>			9.2	0.8	1.3	3.2	3.6	2.6	5.0	10.5	9.7	7.8
Ceres Farms	9,781	1.2	14.5									
<i>NCREIF Farmland Index</i>			7.8	3.1	4.8	6.7	6.2	7.1	10.4	12.6	20.9	18.6
Bristol County Cash	10,849	1.3	0.4	0.7	2.7	3.8	0.8	0.3	1.2	0.9	0.2	0.1
<i>90 Day U.S. Treasury Bill</i>			0.0	0.7	2.3	1.9	0.9	0.3	0.0	0.0	0.0	0.1

**Stone Harbor 50/50 Blend: 50% JPM EMBI Global Diversified Index/50% JPM GBI-EM Global Diversified US Index

**PIMCO Index: 33% BC Global Agg/33% ML Global HY/33% JPM EMBI Global.

*GoldenTree Blended Benchmark: 50% Merrill Lynch High Yield Index / 50% S&P/LSTA Leveraged Loan Index

*** Prior to 7/1/2020, the Total Timber & Farmland composite is benchmarked 100% to the NCREIF Timberland Index

Bristol County Retirement System

Plan Index

As of June 30, 2022

Policy Index	Weight (%)
Jan-1976	
Blmbg. U.S. Aggregate	35.0
MSCI EAFE (Net)	15.0
S&P 500	50.0
Jul-2007	
Blmbg. U.S. Aggregate	33.0
MSCI EAFE (Net)	22.0
S&P 500	45.0
Jul-2010	
Blmbg. U.S. Aggregate	33.0
MSCI EAFE (Net)	25.5
S&P 500	41.5
Jan-2017	
Blmbg. U.S. Aggregate	18.0
Russell 3000 Index	34.0
Blmbg. Global Aggregate	16.5
MSCI AC World ex USA	24.0
NCREIF Property Index	7.5
Jan-2020	
Blmbg. U.S. Aggregate	13.5
Russell 3000 Index	36.5
Blmbg. Global Aggregate	14.5
MSCI AC World ex USA	24.5
NCREIF Property Index	11.0

Bristol County Retirement System

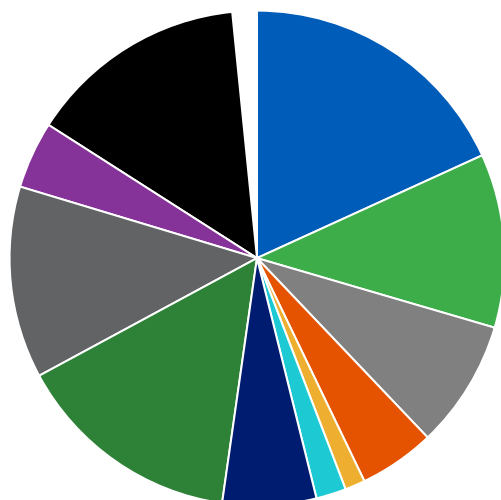
Total Plan Allocation Index

As of June 30, 2022

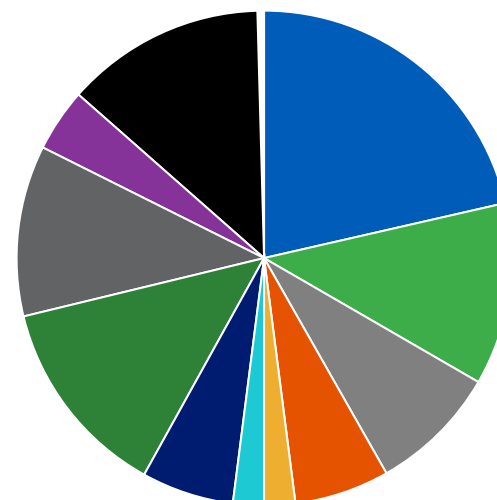
Policy Index	Weight (%)
Jan-2017	
Russell 3000 Index	30.0
NCREIF Timberland Index	3.0
FTSE EPRA/NAREIT Developed Index	2.0
MSCI EAFE Index	12.5
MSCI Emerging Markets Index	10.5
Blmbg. U.S. Aggregate	11.0
Blmbg. U.S. TIPS	2.0
Blmbg. Global Aggregate	6.5
50% JPM EMBI Global Div./ 50% JPM GBI-EM Global Div.	7.0
FTSE High Yield Market Capped Index	3.0
HFRI FOF: Diversified Index	5.0
NCREIF Property Index	7.5
Jan-2020	
Russell 3000 Index	34.0
NCREIF Timberland Index	3.0
FTSE EPRA/NAREIT Developed Index	2.0
MSCI EAFE Index	11.0
MSCI Emerging Markets Index	11.0
Blmbg. U.S. Aggregate	5.0
Blmbg. Global Aggregate	3.0
50% JPM EMBI Global Div./ 50% JPM GBI-EM Global Div.	4.0
FTSE High Yield Market Capped Index	3.0
HFRI FOF: Diversified Index	4.0
NCREIF Property Index	11.0
NCREIF Farmland Index	3.0
Dow Jones Brookfield Global Infrastructure	6.0

Jun-2022 : \$812,828,706

Mar-2022 : \$900,145,362



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	147,756,871	18.2
International Equity	92,273,738	11.4
Emerging Equity	68,018,019	8.4
Domestic Fixed Income	40,354,200	5.0
International Fixed Income	10,699,994	1.3
Emerging Fixed Income	15,911,147	2.0
Global Fixed Income	49,763,924	6.1
Real Estate	120,823,203	14.9
Alternative Investment	101,926,946	12.5
Hedge Fund	35,679,153	4.4
Private Equity	116,617,236	14.3
Cash Equivalent	13,004,274	1.6



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	192,814,074	21.4
International Equity	107,342,286	11.9
Emerging Equity	75,834,850	8.4
Domestic Fixed Income	55,837,194	6.2
International Fixed Income	18,269,538	2.0
Emerging Fixed Income	18,214,986	2.0
Global Fixed Income	54,241,135	6.0
Real Estate	118,475,882	13.2
Alternative Investment	100,503,623	11.2
Hedge Fund	37,034,656	4.1
Private Equity	117,629,076	13.1
Cash Equivalent	3,948,061	0.4

Bristol County Retirement System

Financial Reconciliation

1 Quarter Ending June 30, 2022

	Market Value As of 04/01/2022	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 06/30/2022
Domestic Equity							
NT S&P 500 Index	20,835,038	2,501,201	-8,000,000	-1,201		-3,252,305	12,082,732
ClearBridge Large Cap Growth	31,278,948			-48,584		-6,685,711	24,544,653
Columbia	28,935,517					-6,702,279	22,233,238
LSV	37,691,091		-4,000,000	-52,838		-3,705,838	29,932,415
Lyrical	36,800,973		-2,500,000	-69,311		-6,068,515	28,163,146
Earnest Partners	19,664,389			-40,620		-2,873,848	16,749,921
Frontier Capital Appreciation	19,979,226					-3,773,407	16,205,819
International Equity							
Arrowstreet Capital	36,609,804	68,087		-68,087		-4,424,849	32,184,955
Freedom Capital Intl	36,923,602					-5,275,248	31,648,354
Fiera International Equity	33,808,880			-57,296		-5,311,156	28,440,429
Aberdeen Emerging Markets	35,285,130	4,000,000		-73,743		-4,516,017	34,695,371
William Blair Emerging Markets	40,549,719	14,975		-14,975		-7,227,071	33,322,649
Global REITs							
Brookfield Global Real Estate	19,128,400		-2,000,000			-2,960,832	14,167,568
Domestic Fixed Income							
NT Aggregate Bond Index	17,262,045	4,001,892	-13,000,000	-1,892		-680,996	7,581,049
Income Research & Management Invesco	38,786,270		-4,000,000	-31,340		-2,044,604	32,710,326
Mortgage Recovery Fund	62,825						62,825
International Fixed Income							
PIMCO Diversified Income	18,269,538		-6,000,000			-1,569,544	10,699,994
GoldenTree Multi-Sector Opportunistic Fund	19,431,870		-5,000,000			-1,101,825	13,330,045
Stone Harbor EMD	9,497,284			-12,677		-1,066,851	8,417,756
Ashmore Emerging Markets Total Return	8,717,702					-1,224,312	7,493,391

Bristol County Retirement System

Financial Reconciliation

1 Quarter Ending June 30, 2022

	Market Value As of 04/01/2022	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 06/30/2022
EnTrust Global Recovery Fund	12,494,526	4,688,421				-833,367	16,349,580
Bardin Hill Opportunistic Credit	22,314,739		-1,000,000			-1,230,440	20,084,299
Short Term Investments							
Bristol County Cash	1,303,008	48,007,892	-38,465,715			4,037	10,849,221
Total Private Equity							
DN Partners II	2,911,591						2,911,591
DuPont Capital Management II	362,656	674	-16,398	-674		674	346,933
BlackRock Vesey Street Fund III	153,717						153,717
BlackRock Vesey Street Fund IV	712,397						712,397
Mesirow PE Fund V	3,479,203						3,479,203
PRIT Vintage 2014	12,739,241	74,540	-491,322	-2,116	-14,076	-350,528	11,955,739
PRIT Vintage 2015	20,124,226	76,576	-470,881	-5,209	-38,398	-878,488	18,807,826
PRIT Vintage 2016	10,579,570	30,320	-667,063	-845	-28,527	161,357	10,074,812
PRIT Vintage 2017	19,932,899	803,696	-1,018,760	-1,657	-48,631	336,507	20,004,054
PRIT Vintage 2018	16,705,104	601,618	-249,885	-1,545	-46,413	-286,057	16,722,823
PRIT Vintage 2019	9,896,970	272,778	-182,851	-6,374	-27,555	-195,032	9,757,937
PRIT Vintage 2020	6,154,316	386,714		-616	-31,176	7,129	6,516,366
PRIT Vintage 2021	6,340,733	843,716		-922	-49,808	-18,525	7,115,194
PRIT Vintage 2022	222,130	702,278		-875	-1,151	-178,060	744,322
GCM Grosvenor SOF III	3,089,911						3,089,911
Pomona Capital Fund X	4,224,413						4,224,413

Bristol County Retirement System

Financial Reconciliation

1 Quarter Ending June 30, 2022

	Market Value As of 04/01/2022	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 06/30/2022
Real Assets							
RREEF America REIT II	22,770,051	500,000		-56,460		1,494,010	24,707,601
Intercontinental	42,977,800	2,678,483		-84,715		3,302,097	48,873,665
Invesco Mortgage Recovery II	4,622,405						4,622,405
TerraCap Partners IV	9,414,012	55,826	-411,576	-55,826		55,826	9,058,263
TerraCap Partners V	19,563,214		-169,512				19,393,702
Brookfield Timberlands Fund V	1,126,522						1,126,522
Eastern Timberland Opportunities II	2,164,584						2,164,584
GCM Customized Infrastructures Strategies II, LP	9,496,076	210,003	-118,083	-13,828	-11,180	25,009	9,587,996
IFM	40,853,921			-79,275		1,117,385	41,892,031
BTG Pactual U.S. Timberland Fund	11,149,855		-115,023				11,034,832
Hancock Timber & Farmland Fund	26,237,394		-86,106	-64,867		253,940	26,340,361
Ceres Farms	9,475,271			-101,166		406,516	9,780,620
Hedge Fund of Funds							
PRIT Absolute Return	37,034,656			-96,062		-1,259,441	35,679,153
Total Fund	900,145,362	70,519,690	-87,963,173	-1,045,598	-296,916	-68,530,658	812,828,706

Bristol County Retirement System

Financial Reconciliation

1 Year Ending June 30, 2022

	Market Value As of 07/01/2021	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 06/30/2022
Domestic Equity							
NT S&P 500 Index		31,501,201	-17,000,000	-1,201		-2,417,268	12,082,732
ClearBridge Large Cap Growth	41,784,502		-10,000,000	-232,278		-7,007,571	24,544,653
Columbia	42,432,001		-8,000,000			-12,198,763	22,233,238
LSV	42,396,631		-10,000,000	-230,848		-2,233,368	29,932,415
Lyrical	42,459,752		-8,500,000	-309,135		-5,487,471	28,163,146
Earnest Partners	20,721,097		-1,500,000	-164,023		-2,307,152	16,749,921
Frontier Capital Appreciation	21,837,576		-1,500,000			-4,131,757	16,205,819
International Equity							
Arrowstreet Capital	37,526,896	278,132		-278,132		-5,341,941	32,184,955
Freedom Capital Intl	39,838,214		-1,000,000	-175,397		-7,014,463	31,648,354
Fiera International Equity	36,925,352		-2,000,000	-266,292		-6,218,631	28,440,429
Lazard Emerging Markets	44,576,863		-40,069,623			-4,507,240	
Aberdeen Emerging Markets	44,878,222	4,000,000		-335,697		-13,847,154	34,695,371
William Blair Emerging Markets		40,014,975		-14,975		-6,677,352	33,322,649
Global REITs							
Brookfield Global Real Estate	20,521,242		-4,000,000			-2,353,675	14,167,568
Domestic Fixed Income							
NT Aggregate Bond Index		31,001,892	-21,500,000	-1,892		-1,918,951	7,581,049
Income Research & Management	47,469,106		-10,000,000	-139,154		-4,619,627	32,710,326
Invesco Mortgage Recovery Fund	65,677					-2,852	62,825

Bristol County Retirement System

Financial Reconciliation

1 Year Ending June 30, 2022

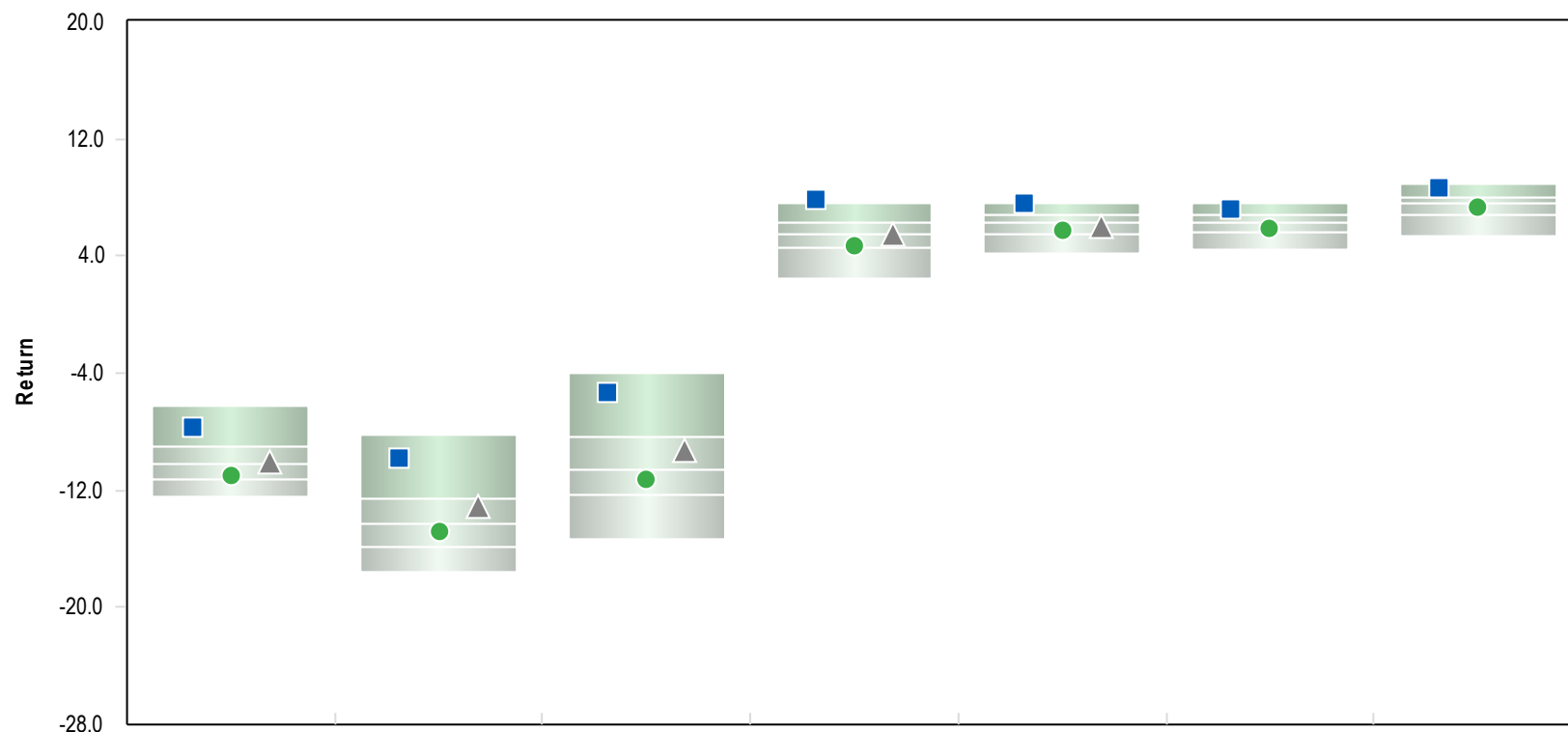
	Market Value As of 07/01/2021	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 06/30/2022
International Fixed Income							
Franklin Templeton Global Bond	13,371,177		-13,117,010	-27,976		-226,190	
PIMCO Diversified Income	24,690,819		-11,000,000			-2,990,824	10,699,994
GoldenTree Multi-Sector Opportunistic Fund	18,917,776		-5,000,000			-587,731	13,330,045
Stone Harbor EMD	12,918,542		-2,000,000	-63,056		-2,437,729	8,417,756
Ashmore Emerging Markets Total Return	12,963,236		-2,000,000			-3,469,846	7,493,391
EnTrust Global Recovery Fund	8,230,026	11,384,127				-3,264,573	16,349,580
Bardin Hill Opportunistic Credit	18,219,344	6,604,244	-4,534,311	-113,939	-67,323	-23,716	20,084,299
Short Term Investments							
Bristol County Cash	4,401,186	199,521,593	-193,078,949			5,390	10,849,221
Total Private Equity							
DN Partners II	2,221,950					689,641	2,911,591
Charles River XI	12,827					-12,827	
DuPont Capital Management II	414,183	3,540	-85,334	-3,540		18,084	346,933
BlackRock Vesey Street Fund III	139,589					14,128	153,717
BlackRock Vesey Street Fund IV	2,046,161	44,936	-1,245,018		-11,546	-122,136	712,397
Mesirow PE Fund V	5,012,642	25,000	-1,480,000	-19,261		-59,178	3,479,203
PRIT Vintage 2014	11,117,873	322,323	-2,664,970	-8,768	-70,754	3,260,035	11,955,739
PRIT Vintage 2015	20,809,672	467,159	-5,791,783	-27,742	-150,484	3,501,005	18,807,826
PRIT Vintage 2016	9,342,315	352,505	-2,351,770	-3,693	-115,141	2,850,596	10,074,812
PRIT Vintage 2017	14,272,850	3,097,350	-2,427,722	-21,606	-186,948	5,270,131	20,004,054
PRIT Vintage 2018	11,647,832	2,585,747	-1,364,749	-5,198	-187,052	4,046,244	16,722,823
PRIT Vintage 2019	5,849,342	1,840,068	-1,126,670	-35,861	-103,842	3,334,900	9,757,937
PRIT Vintage 2020	1,666,902	3,573,823	-50,391	-2,048	-139,533	1,467,611	6,516,366
PRIT Vintage 2021	1,088,624	5,621,387	-1,609	-3,279	-134,288	544,359	7,115,194
PRIT Vintage 2022		1,111,448		-981	-1,499	-364,647	744,322
GCM Grosvenor SOF III		3,945,187	-1,009,798			154,521	3,089,911
Pomona Capital Fund X		2,200,000				2,024,413	4,224,413

Bristol County Retirement System

Financial Reconciliation

1 Year Ending June 30, 2022

	Market Value As of 07/01/2021	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 06/30/2022
Real Assets							
RREEF America REIT II	14,989,773	4,250,000		-186,970		5,654,798	24,707,601
Intercontinental	34,093,523	5,000,000		-1,358,904		11,139,046	48,873,665
Invesco Mortgage Recovery II	3,587,519	999,207				35,679	4,622,405
TerraCap Partners IV	8,606,517	77,493	-919,614	-77,493		1,371,360	9,058,263
TerraCap Partners V	12,162,882	5,404,044	-236,742			2,063,518	19,393,702
Brookfield Timberlands Fund V	1,173,498	8,447	-42,486	-8,247	-200	-4,490	1,126,522
Eastern Timberland Opportunities II	2,363,028		-380,585			182,141	2,164,584
GCM Customized Infrastructures Strategies II, LP	10,508,529	1,193,573	-2,810,737	-58,221	-43,300	798,152	9,587,996
IFM	35,315,102	1,900,000		-299,942		4,976,870	41,892,031
BTG Pactual U.S. Timberland Fund	5,414,930	5,000,000	-171,240			791,142	11,034,832
Hancock Timber & Farmland Fund	25,893,045		-711,268	-254,705		1,413,289	26,340,361
Ceres Farms	8,462,385			-422,943		1,741,178	9,780,620
Hedge Fund of Funds							
PRIT Absolute Return	31,154,898	5,000,000		-367,524		-108,221	35,679,153
Total Fund	876,513,624	378,329,400	-390,672,377	-5,520,921	-1,211,911	-44,609,109	812,828,706

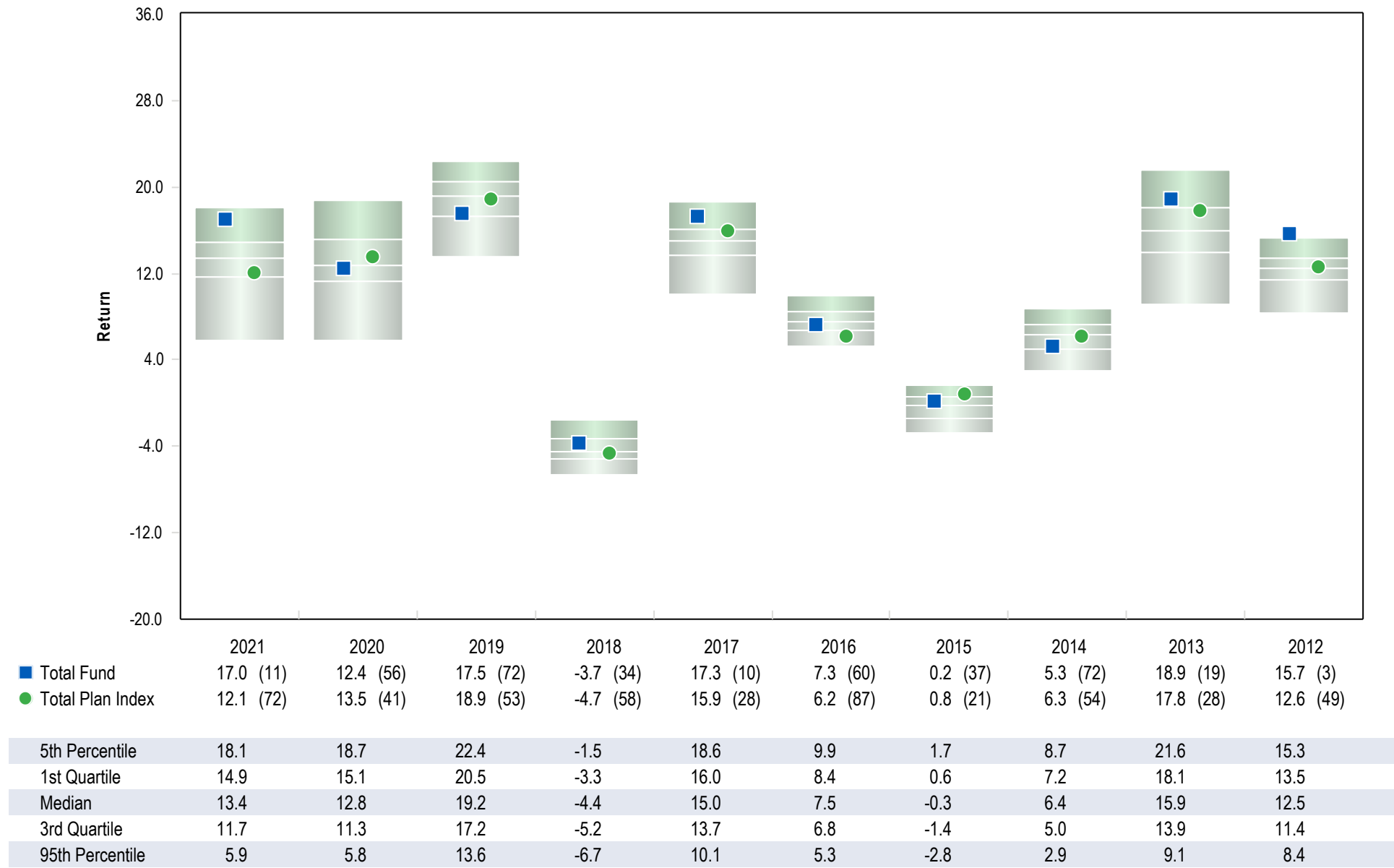


■ Total Fund
● Total Plan Index
▲ Total Plan Allocation Index

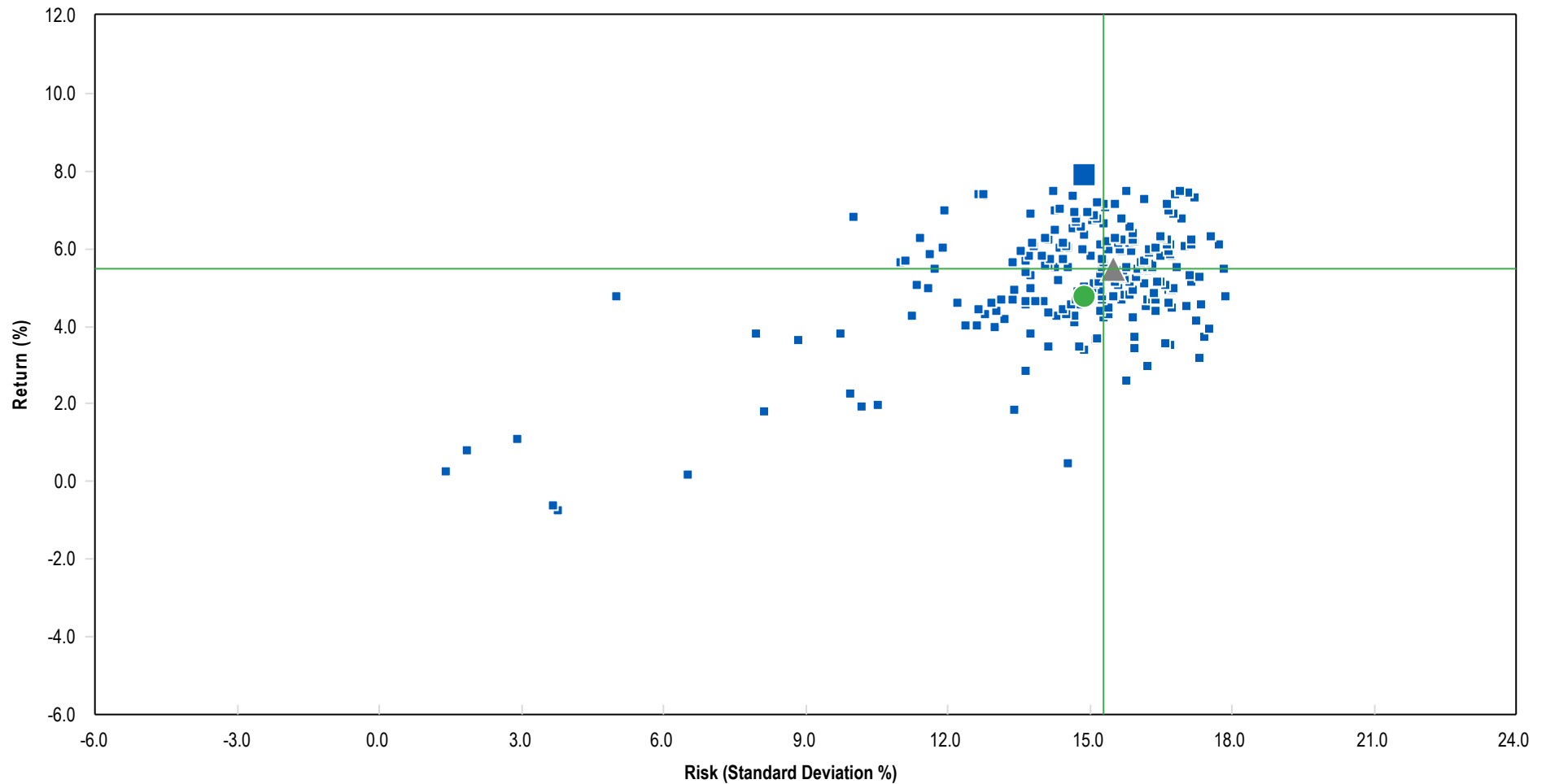
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	-7.7 (11)	-9.8 (9)	-5.3 (8)	7.9 (4)	7.6 (7)	7.3 (12)	8.7 (9)
Total Plan Index	-11.0 (68)	-14.9 (58)	-11.3 (60)	4.8 (70)	5.7 (68)	5.9 (66)	7.4 (60)
Total Plan Allocation Index	-10.1 (47)	-13.1 (34)	-9.2 (34)	5.5 (50)	6.1 (59)		

5th Percentile	-6.2	-8.2	-4.0	7.6	7.7	7.6	8.9
1st Quartile	-9.1	-12.5	-8.3	6.3	6.9	6.8	8.0
Median	-10.2	-14.3	-10.5	5.5	6.3	6.2	7.6
3rd Quartile	-11.3	-15.8	-12.3	4.6	5.5	5.6	6.9
95th Percentile	-12.5	-17.6	-15.3	2.4	4.2	4.4	5.4
Population	282	281	278	266	253	243	220

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

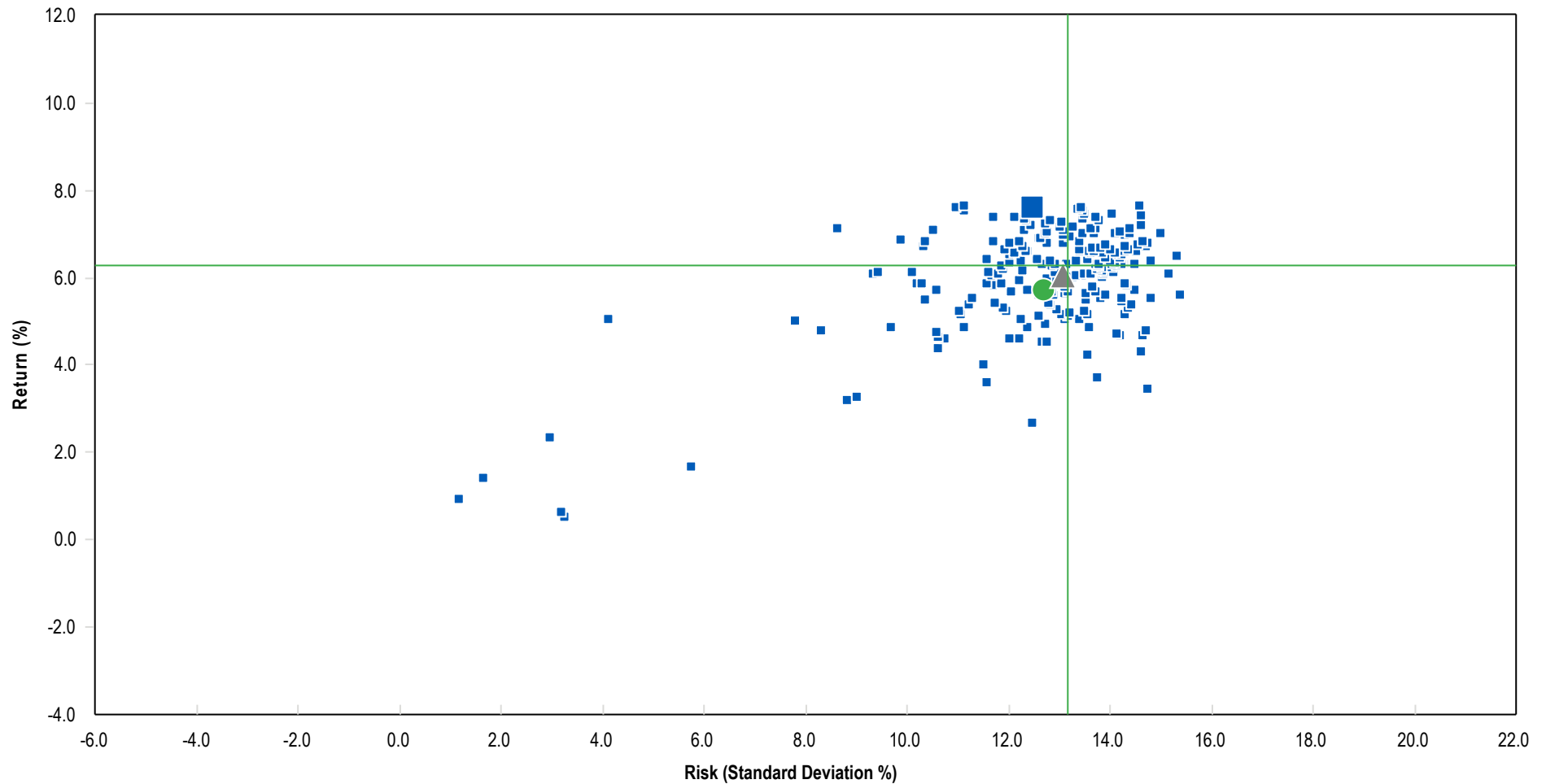


Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



	Return	Standard Deviation
■ Total Fund	7.9	14.9
● Total Plan Index	4.8	14.9
▲ Total Plan Allocation Index	5.5	15.5
— Median	5.5	15.3

Calculation based on quarterly periodicity.



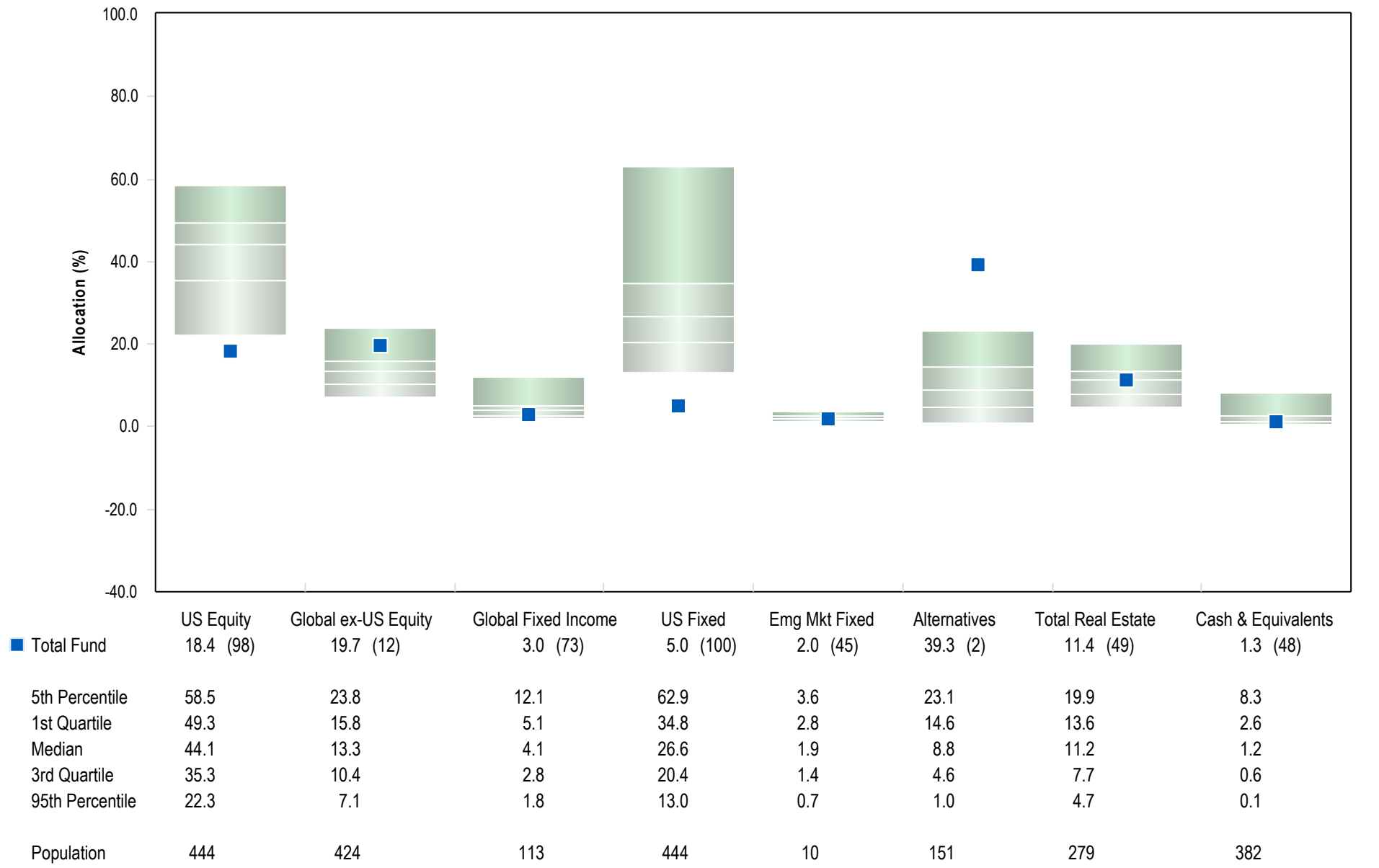
	Return	Standard Deviation
■ Total Fund	7.6	12.5
● Total Plan Index	5.7	12.7
▲ Total Plan Allocation Index	6.1	13.1
— Median	6.3	13.2

Calculation based on quarterly periodicity.

Bristol County Retirement System

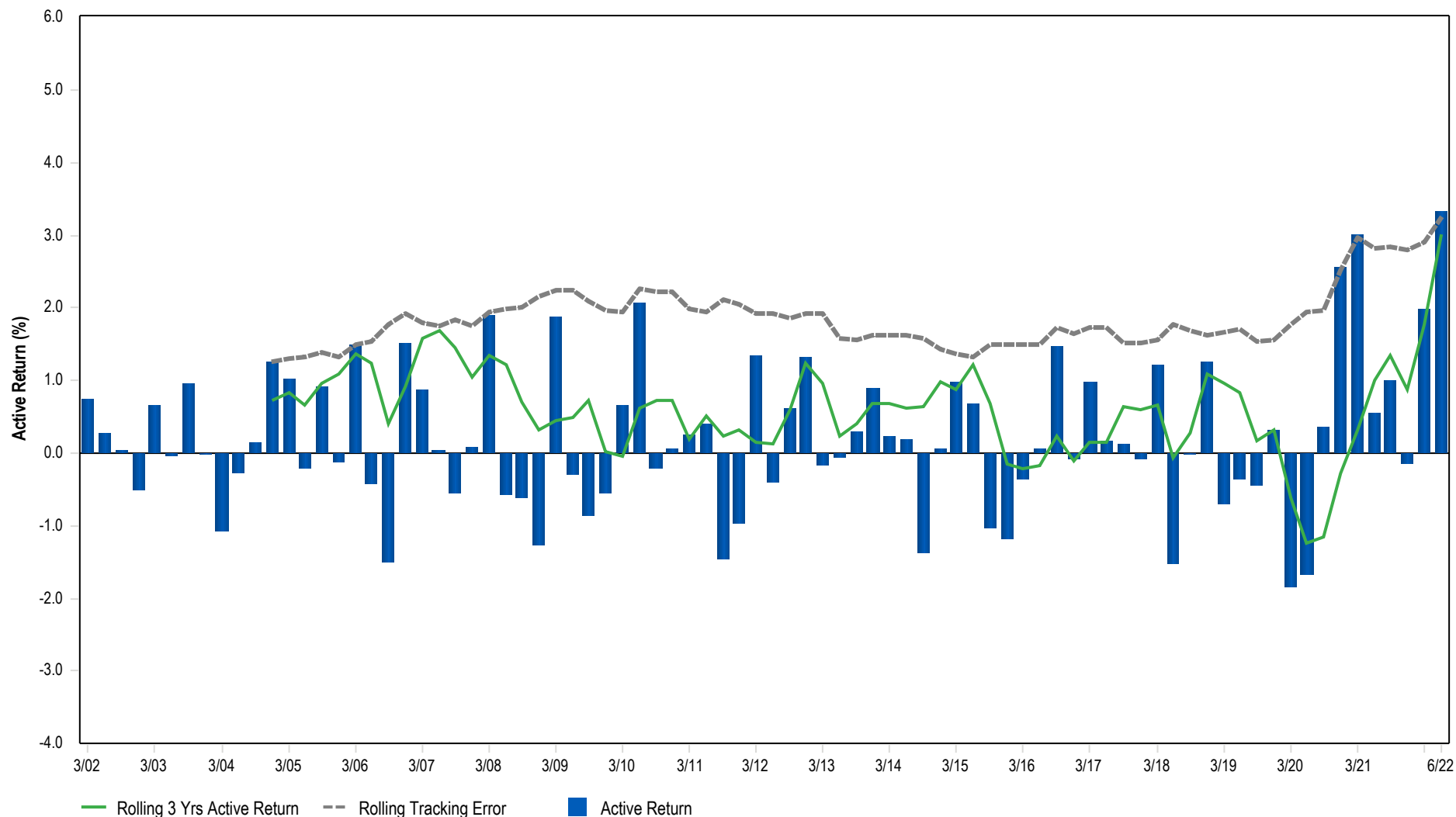
Plan Sponsor TF Asset Allocation

As of June 30, 2022
All Public Plans < \$1B-Total Fund

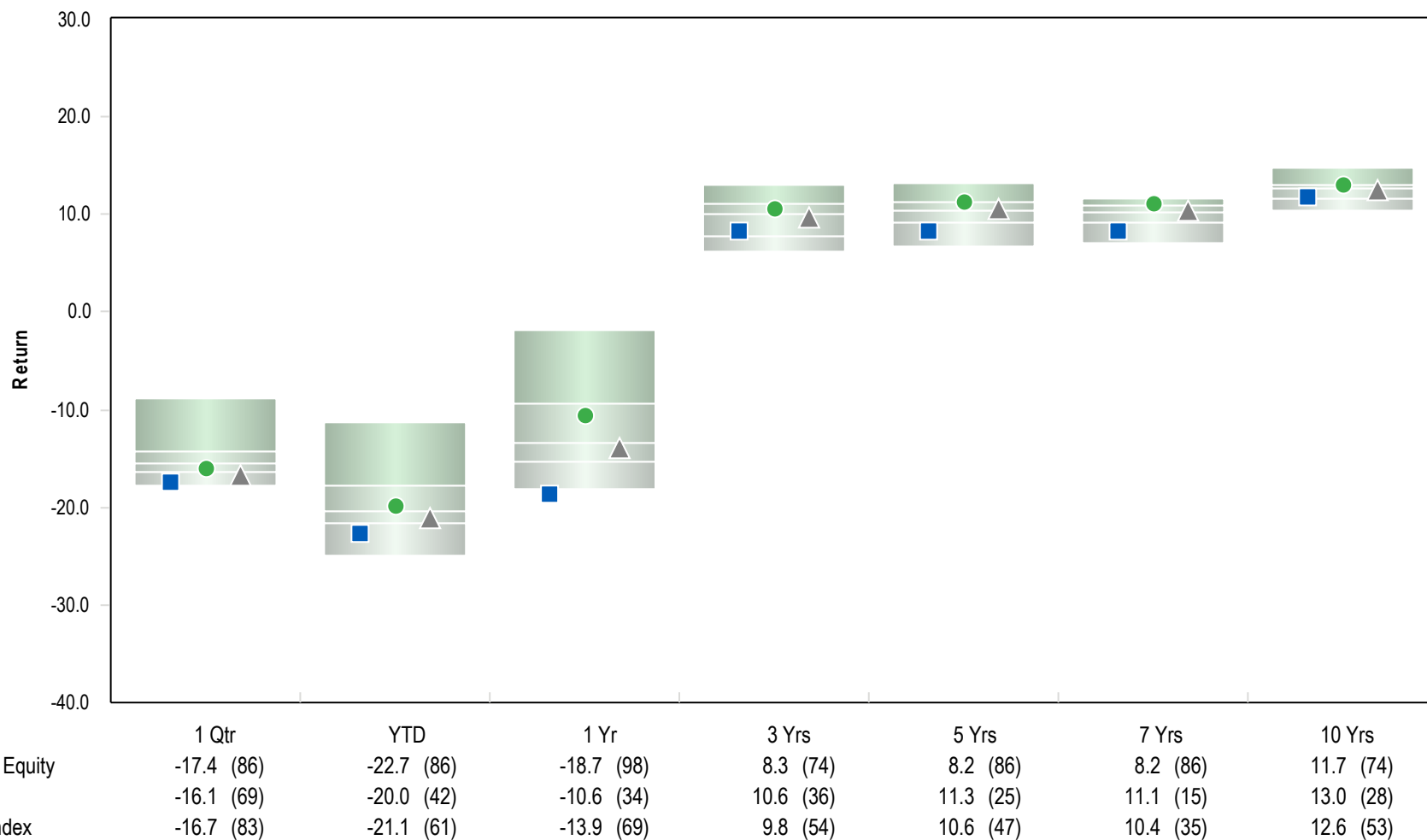


Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2021	2020	2019	2018
Total Fund	-7.7	-9.8	-5.3	7.9	7.6	7.3	8.7	17.0	12.4	17.5	-3.7
Total Plan Index	-11.0	-14.9	-11.3	4.8	5.7	5.9	7.4	12.1	13.5	18.9	-4.7
Difference	3.3	5.1	6.0	3.1	1.9	1.4	1.3	4.9	-1.1	-1.4	1.0

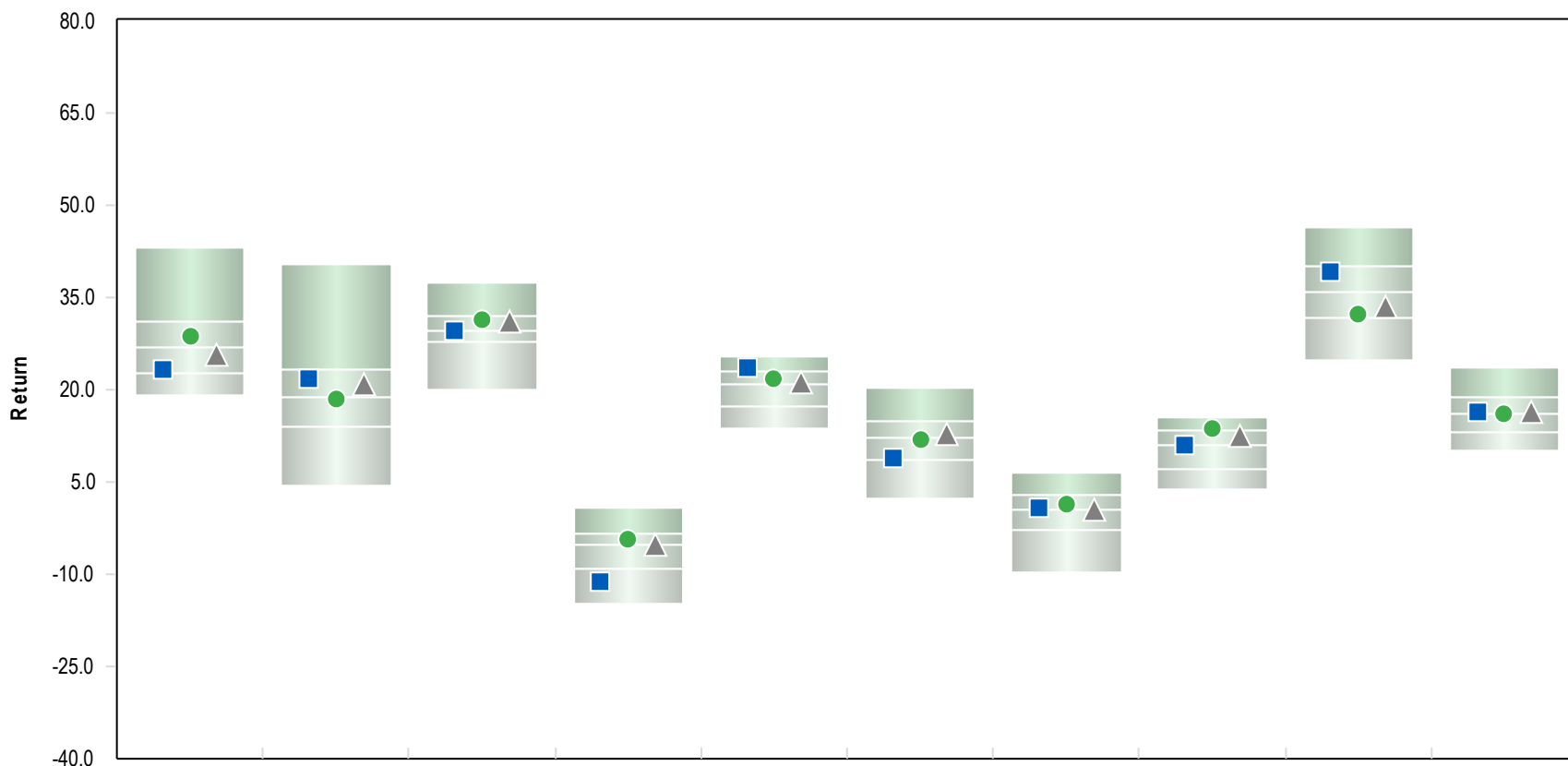


Domestic Equity



5th Percentile	-8.8	-11.4	-1.8	13.1	13.2	11.6	14.7
1st Quartile	-14.2	-17.8	-9.4	11.0	11.3	10.9	13.0
Median	-15.5	-20.4	-13.4	10.0	10.3	10.2	12.6
3rd Quartile	-16.4	-21.7	-15.3	7.8	9.2	9.1	11.6
95th Percentile	-17.8	-25.0	-18.1	6.3	6.7	7.0	10.3

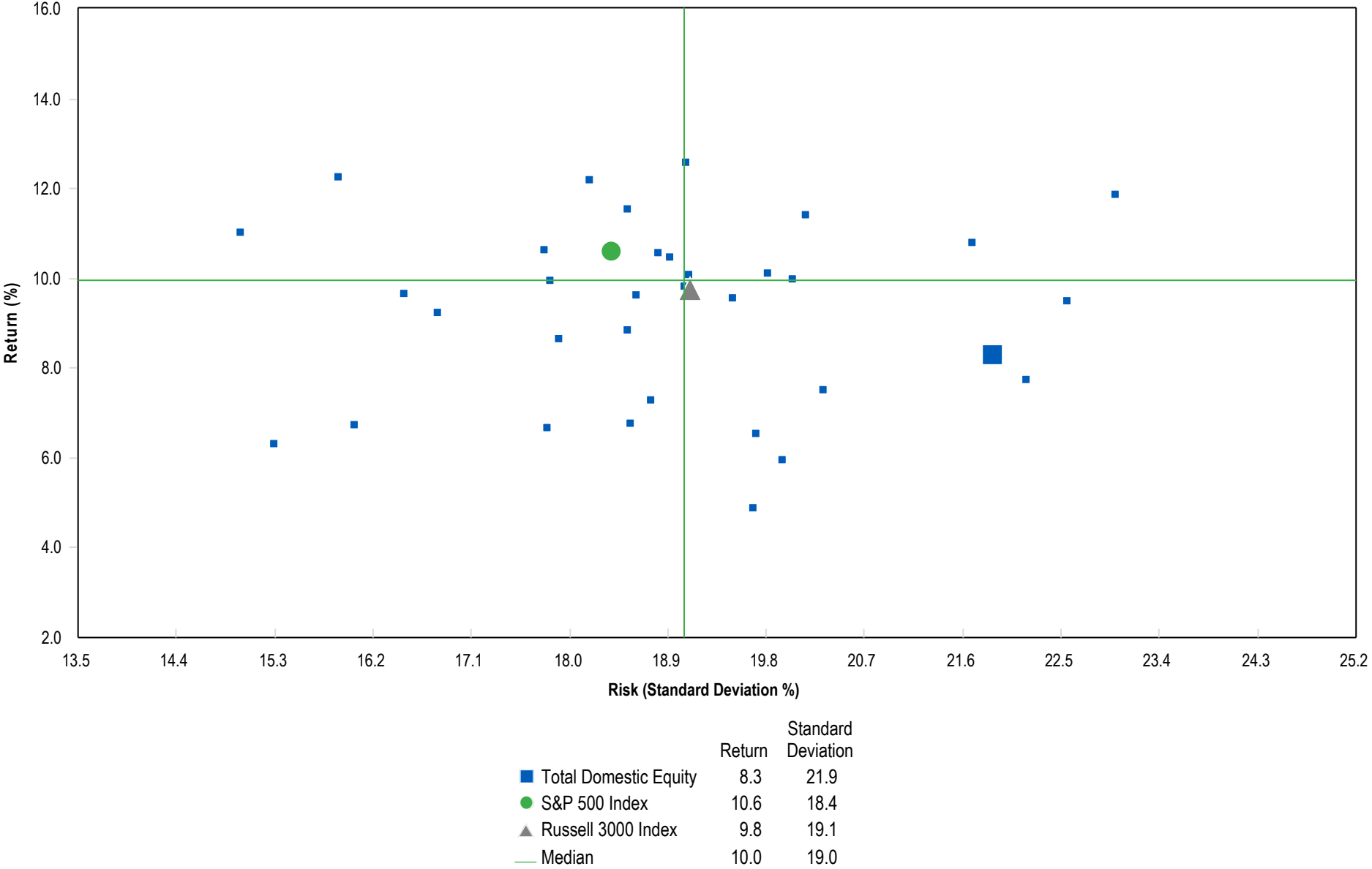
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



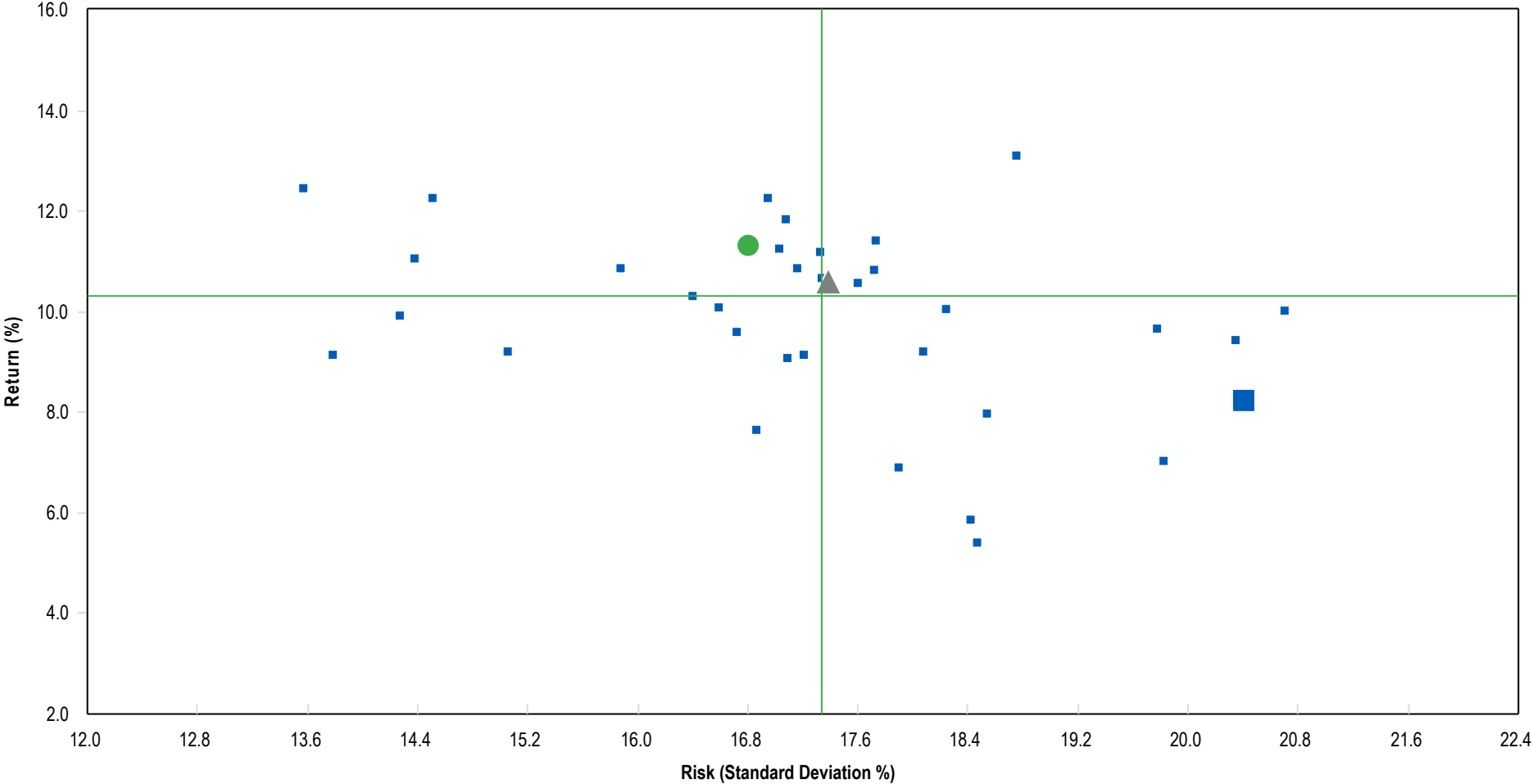
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
■ Total Domestic Equity	23.4 (73)	21.8 (37)	29.7 (49)	-11.1 (85)	23.6 (19)	9.0 (70)	0.7 (47)	11.0 (51)	39.1 (29)	16.3 (48)
● S&P 500 Index	28.7 (40)	18.4 (53)	31.5 (29)	-4.4 (41)	21.8 (33)	12.0 (52)	1.4 (40)	13.7 (19)	32.4 (72)	16.0 (50)
▲ Russell 3000 Index	25.7 (64)	20.9 (41)	31.0 (35)	-5.2 (54)	21.1 (46)	12.7 (49)	0.5 (50)	12.6 (36)	33.6 (66)	16.4 (45)

5th Percentile	43.1	40.4	37.4	0.7	25.5	20.4	6.4	15.6	46.4	23.6
1st Quartile	31.2	23.4	32.0	-3.3	23.0	15.0	3.0	13.3	40.2	18.9
Median	26.9	18.8	29.5	-5.1	20.9	12.2	0.4	11.0	35.8	16.0
3rd Quartile	22.8	14.0	27.8	-9.2	17.3	8.5	-2.8	7.2	31.6	13.0
95th Percentile	19.1	4.4	20.0	-14.7	13.7	2.2	-9.6	3.9	24.8	10.0

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



Calculation based on monthly periodicity.



	Return	Standard Deviation
■ Total Domestic Equity	8.2	20.4
● S&P 500 Index	11.3	16.8
▲ Russell 3000 Index	10.6	17.4
— Median	10.3	17.3

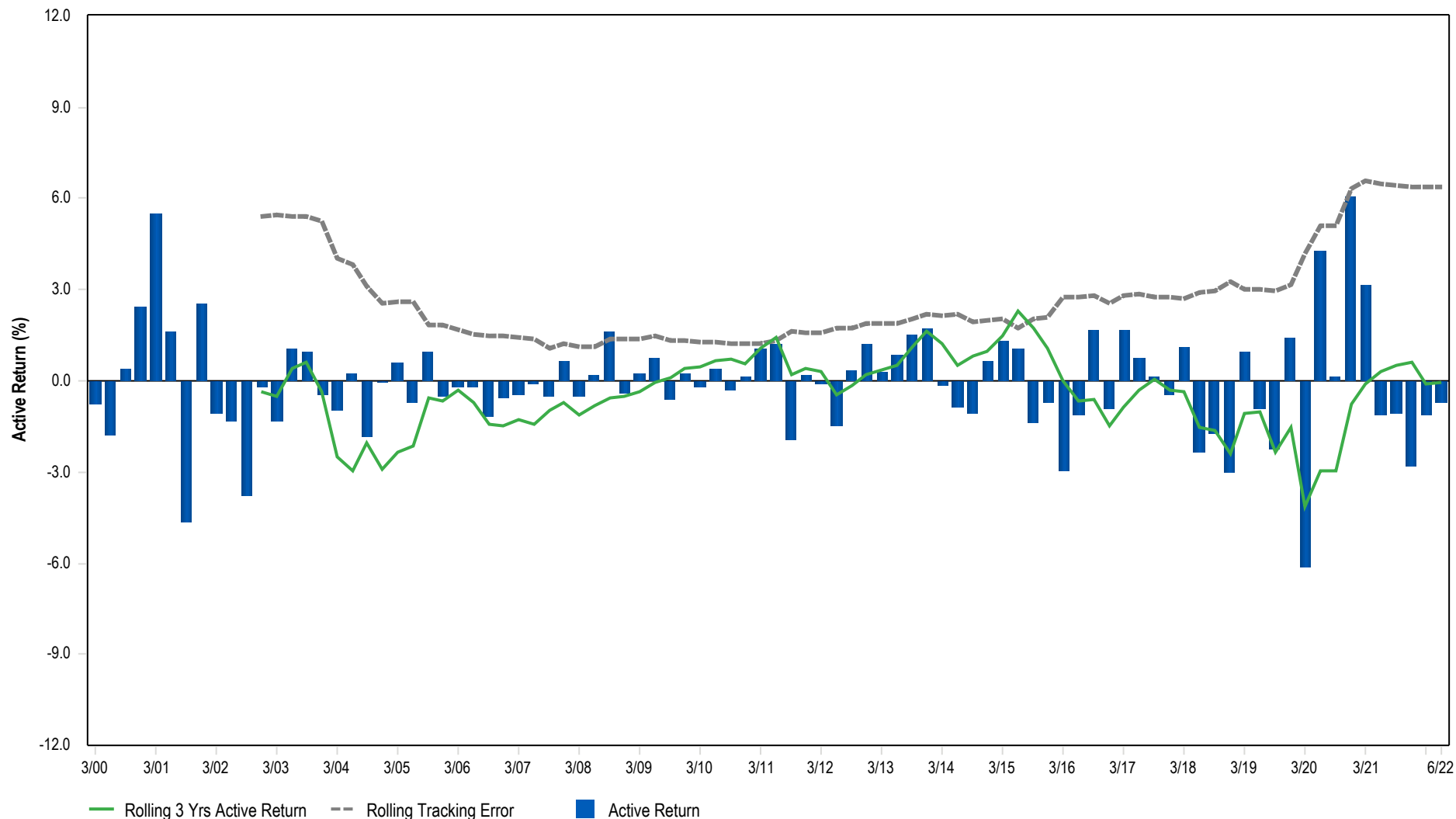
Calculation based on monthly periodicity.

Bristol County Retirement System

Comparative Performance & Rolling Return

As of June 30, 2022

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2021	2020	2019	2018
Total Domestic Equity	-17.4	-22.7	-18.7	8.3	8.2	8.2	11.7	23.4	21.8	29.7	-11.1
Russell 3000 Index	-16.7	-21.1	-13.9	9.8	10.6	10.4	12.6	25.7	20.9	31.0	-5.2
Difference	-0.7	-1.6	-4.8	-1.5	-2.4	-2.2	-0.9	-2.3	0.9	-1.3	-5.9



Buy-and-Hold Portfolio -17.3
 Portfolio Trading -0.1
 Actual Return -17.4
 Benchmark Return -16.7
 Actual Active Return -0.7

Stock Selection -0.5
 Sector Selection -0.1
 Interaction -0.2
 Total Selection -0.8

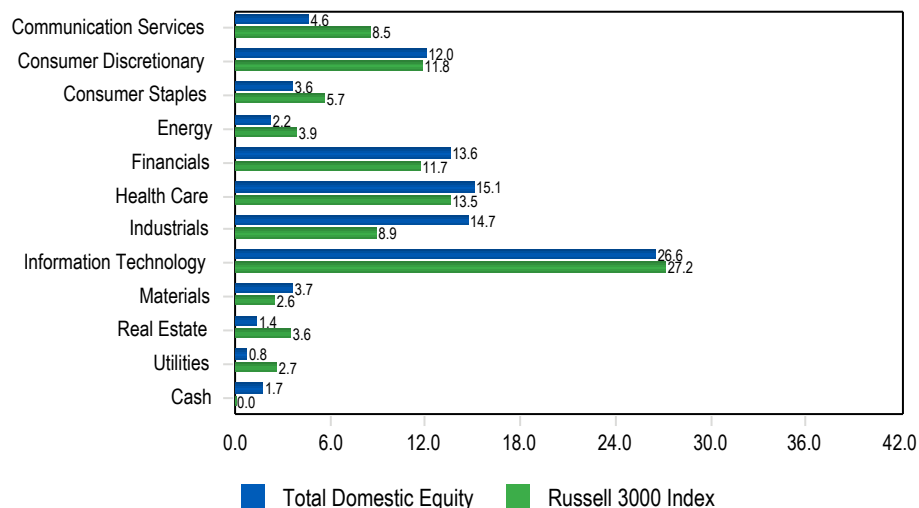
Portfolio Trading -0.1
 Benchmark Trading -0.1
 Active Trading Impact 0.0

Buy & Hold Active Return -0.7

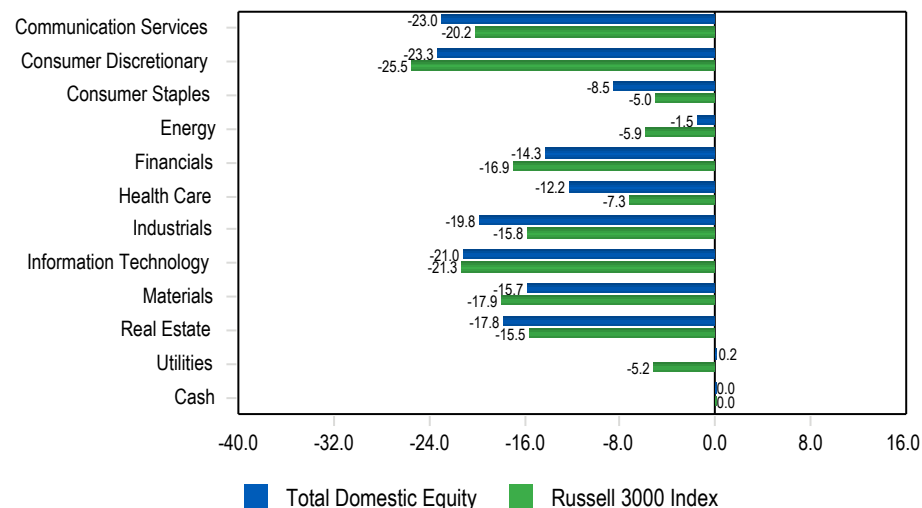
Performance — 1 Quarter Ending June
 30, 2022

	Allocation — 04/01/2022		Performance — 1 Quarter Ending June 30, 2022		Stock	Attribution		Total
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Interaction	
Communication Services	4.6	8.5	-23.0	-20.2	-0.2	0.1	0.1	0.0
Consumer Discretionary	12.0	11.8	-23.3	-25.5	0.3	0.0	0.0	0.2
Consumer Staples	3.6	5.7	-8.5	-5.0	-0.2	-0.2	0.1	-0.4
Energy	2.2	3.9	-1.5	-5.9	0.2	-0.2	-0.1	-0.1
Financials	13.6	11.7	-14.3	-16.9	0.3	0.0	0.0	0.3
Health Care	15.1	13.5	-12.2	-7.3	-0.7	0.1	-0.1	-0.6
Industrials	14.7	8.9	-19.8	-15.8	-0.4	0.0	-0.2	-0.5
Information Technology	26.6	27.2	-21.0	-21.3	0.1	0.0	0.0	0.1
Materials	3.7	2.6	-15.7	-17.9	0.1	0.0	0.0	0.1
Real Estate	1.4	3.6	-17.8	-15.5	-0.1	0.0	0.0	-0.1
Utilities	0.8	2.7	0.2	-5.2	0.1	-0.2	-0.1	-0.2
Cash	1.7	0.0	0.0	0.0	0.0	0.3	0.0	0.3
Total	100.0	100.0	-17.3	-16.6	-0.5	-0.1	-0.2	-0.8

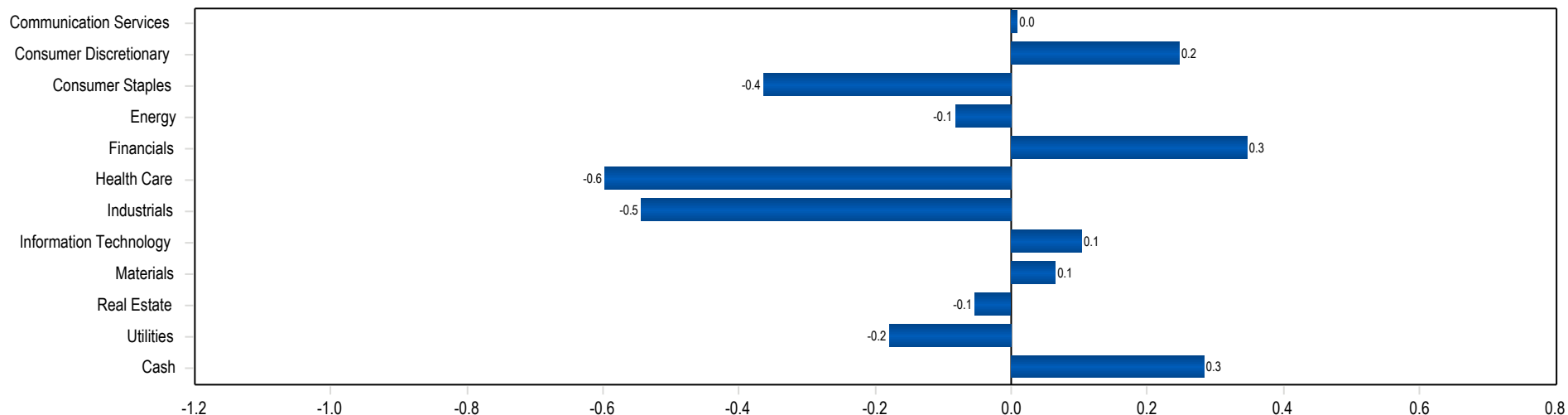
Allocation



Performance



Total Attribution



Buy-and-Hold Portfolio -17.3
 Portfolio Trading -0.1
 Actual Return -17.4
 Benchmark Return -16.7
 Actual Active Return -0.7

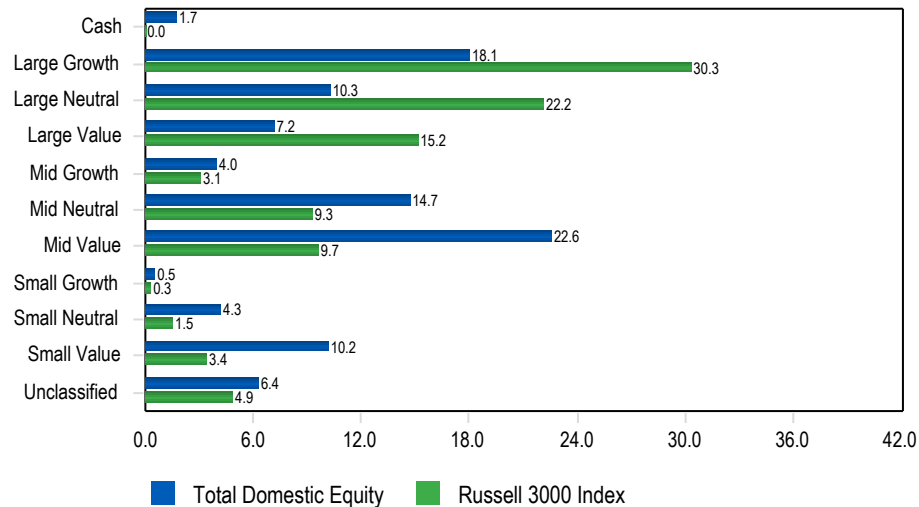
Stock Selection -1.5
 Style Selection 0.7
 Interaction 0.1
 Total Selection -0.8

Portfolio Trading -0.1
 Benchmark Trading -0.1
 Active Trading Impact 0.0

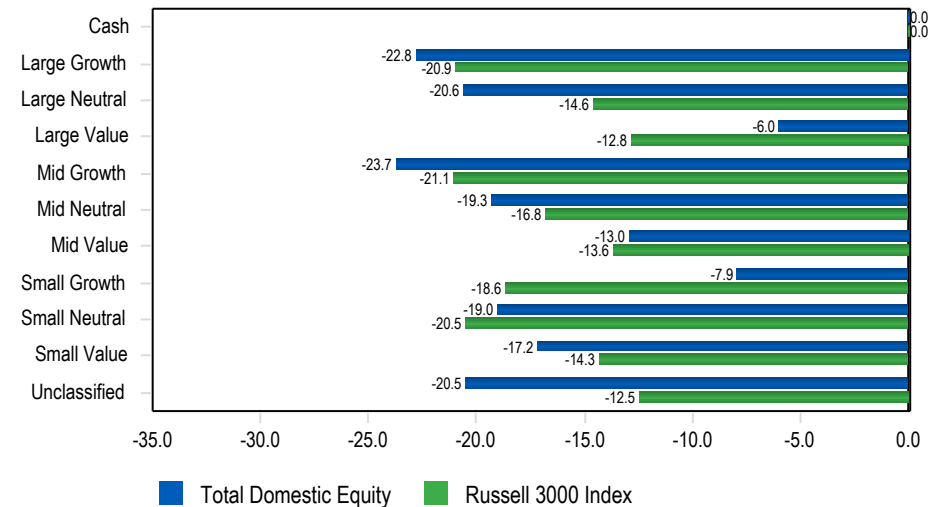
Buy & Hold Active Return -0.7

	Allocation-04/01/2022		Performance-1 Quarter Ending June 30, 2022		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Style	Interaction	
Cash	1.7	0.0	0.0	0.0	0.0	0.3	0.0	0.3
Large Growth	18.1	30.3	-22.8	-20.9	-0.6	0.5	0.2	0.2
Large Neutral	10.3	22.2	-20.6	-14.6	-1.3	-0.2	0.7	-0.9
Large Value	7.2	15.2	-6.0	-12.8	1.0	-0.3	-0.5	0.2
Mid Growth	4.0	3.1	-23.7	-21.1	-0.1	0.0	0.0	-0.1
Mid Neutral	14.7	9.3	-19.3	-16.8	-0.2	0.0	-0.1	-0.4
Mid Value	22.6	9.7	-13.0	-13.6	0.1	0.4	0.1	0.5
Small Growth	0.5	0.3	-7.9	-18.6	0.0	0.0	0.0	0.1
Small Neutral	4.3	1.5	-19.0	-20.5	0.0	-0.1	0.0	0.0
Small Value	10.2	3.4	-17.2	-14.3	-0.1	0.2	-0.2	-0.1
Unclassified	6.4	4.9	-20.5	-12.5	-0.4	0.1	-0.1	-0.4
Total	100.0	100.0	-17.3	-16.6	-1.5	0.7	0.1	-0.8

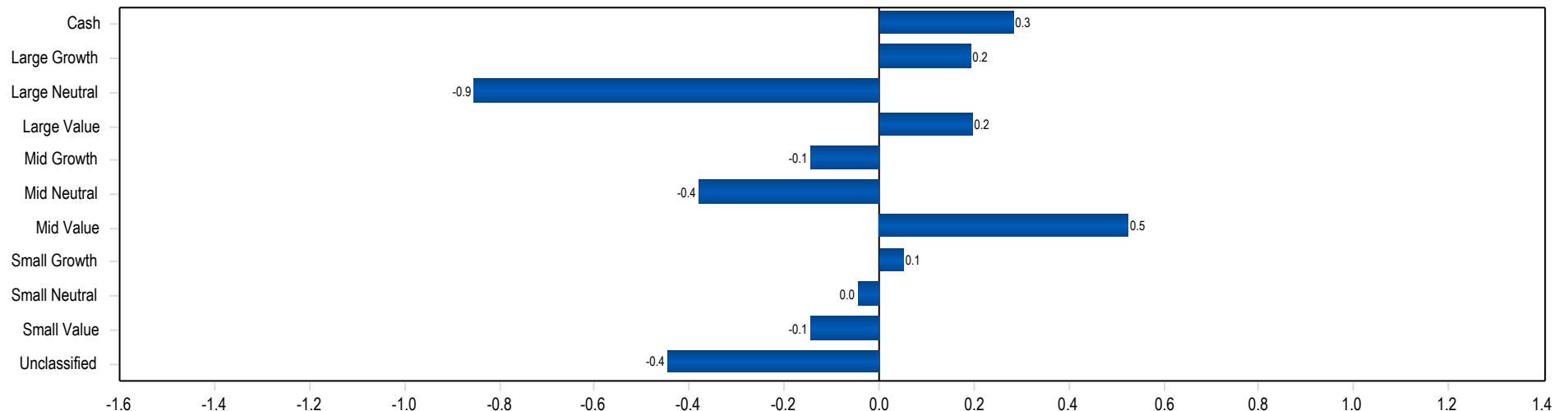
Allocation



Performance



Total Attribution



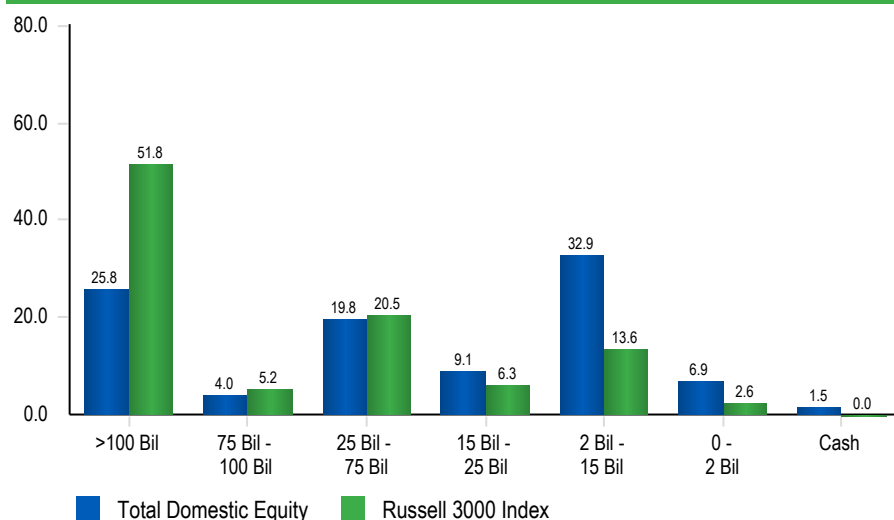
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Amazon.com Inc	2.0	2.5	-0.5	-34.8
Visa Inc	1.7	0.9	0.8	-11.0
Microsoft Corp	1.5	5.1	-3.6	-16.5
Ameriprise Financial Inc	1.3	0.1	1.2	-20.5
Apple Inc	1.3	5.6	-4.3	-21.6
NVIDIA Corporation	1.1	1.0	0.1	-44.4
Adobe Inc	1.0	0.5	0.5	-19.7
Assurant Inc.	1.0	0.0	1.0	-4.6
Nike Inc	1.0	0.3	0.7	-23.9
Arrow Electronics Inc	0.9	0.0	0.9	-5.5
% of Portfolio	12.8	16.0	-3.2	

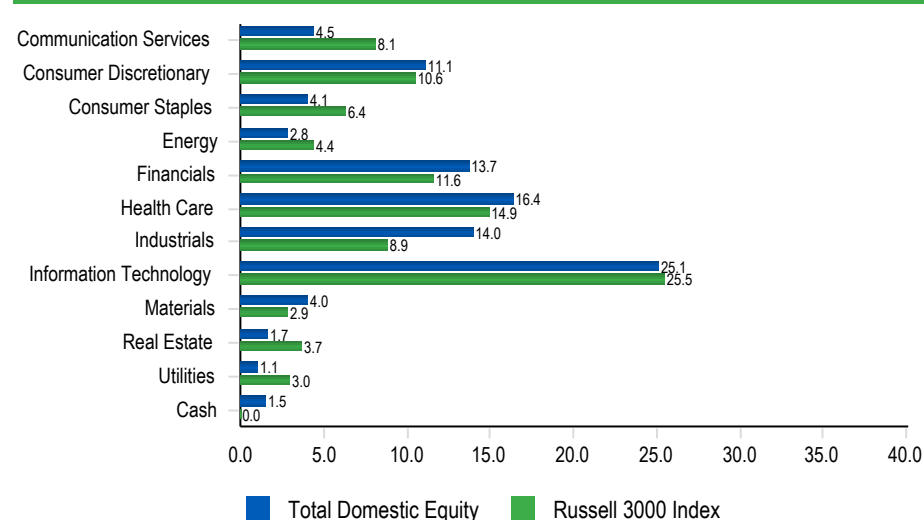
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	149,304,344,048	406,574,131,772
Median Mkt. Cap (\$)	16,519,634,160	1,912,621,105
Price/Earnings ratio	13.7	17.7
Price/Book ratio	2.9	3.7
5 Yr. EPS Growth Rate (%)	19.3	19.1
Current Yield (%)	1.4	1.7
Beta (5 Years, Monthly)	1.1	1.0
Number of Stocks	762	3,011

Distribution of Market Capitalization (%)



Sector Weights (%)



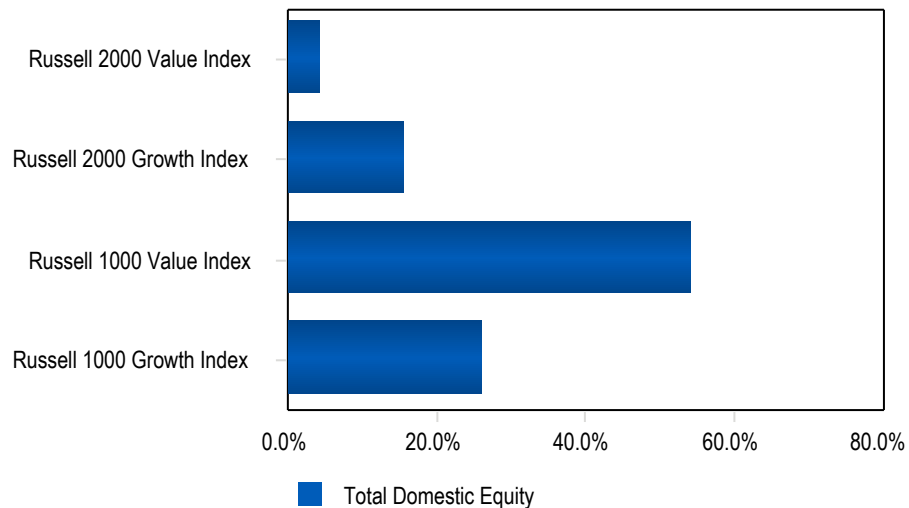
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
United Therapeutics Corp	0.1	0.0	0.1	31.3
Adtalem Global Education Inc	0.0	0.0	0.0	21.1
Lamb Weston Holdings Inc	0.0	0.0	0.0	19.7
Meridian Bioscience Inc	0.2	0.0	0.2	17.2
Modine Manufacturing Co	0.1	0.0	0.1	16.9
AT&T Inc	0.3	0.4	-0.1	16.7
Monster Beverage Corp	0.5	0.1	0.4	16.0
HF Sinclair Corp	0.2	0.0	0.2	14.3
Eli Lilly and Co	0.6	0.7	-0.1	13.6
Coca Cola Consolidated Inc	0.2	0.0	0.2	13.6
% of Portfolio	2.2	1.2	1.0	

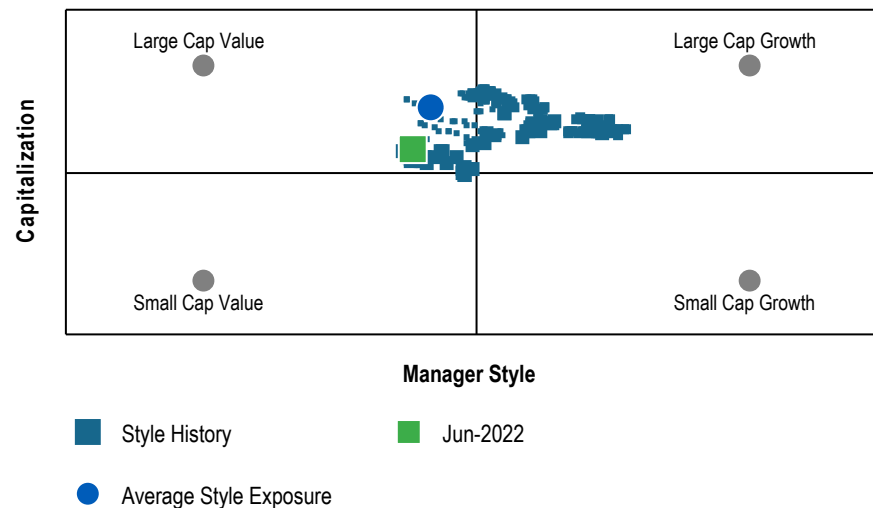
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Ouster Inc	0.0	0.0	0.0	-64.0
Unity Software Inc	0.1	0.0	0.1	-62.9
Cardlytics Inc	0.1	0.0	0.1	-59.4
Royal Caribbean Group	0.0	0.0	0.0	-58.3
Carnival Corporation & Plc	0.0	0.0	0.0	-57.2
Qualtrics International Inc	0.0	0.0	0.0	-56.2
Block Inc	0.2	0.1	0.1	-54.7
Netflix Inc	0.3	0.2	0.1	-53.3
Azul SA	0.1	0.0	0.1	-52.8
Expedia Group Inc	0.0	0.0	0.0	-51.5
% of Portfolio	0.8	0.3	0.5	

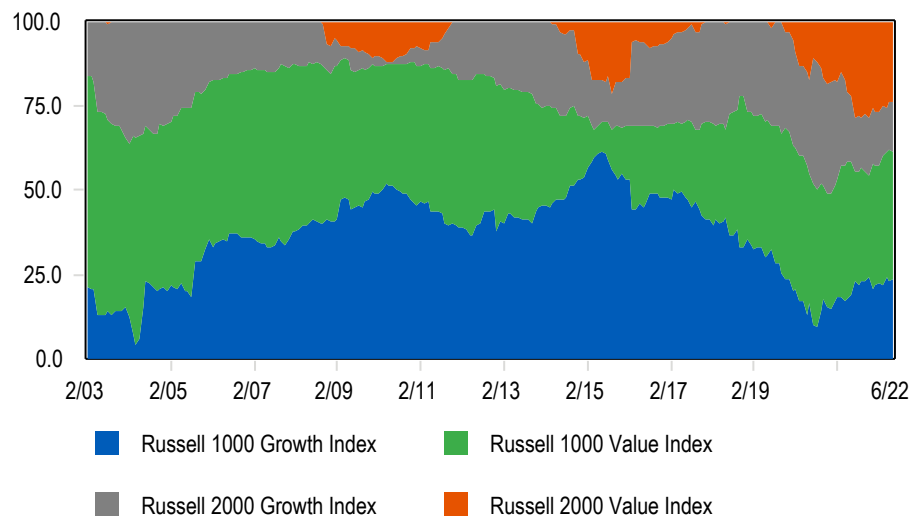
Investment Style Exposure



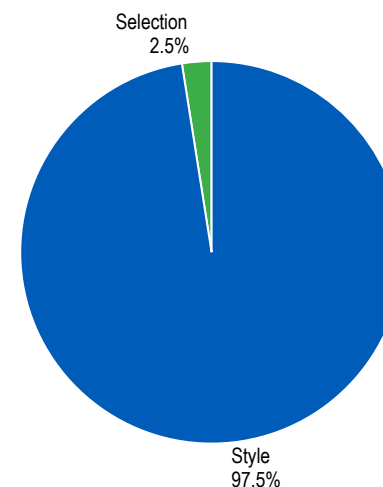
Style Map(36 Months)

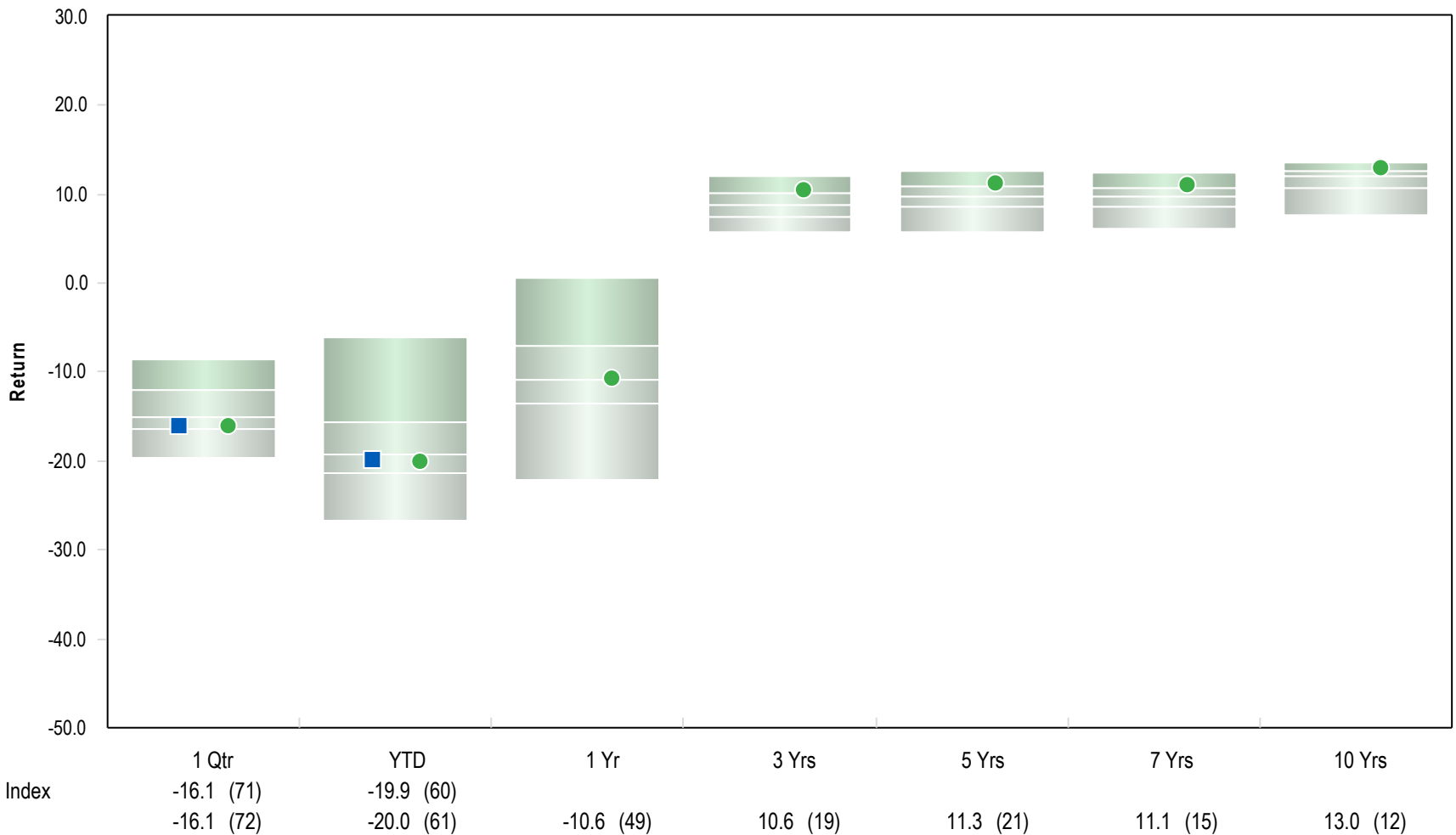


Style History(36 Months)



Return Variance





5th Percentile	-8.6	-6.1	0.6	12.0	12.6	12.4	13.6
1st Quartile	-12.1	-15.7	-7.0	10.1	11.0	10.6	12.6
Median	-15.1	-19.2	-10.9	8.8	9.8	9.7	12.0
3rd Quartile	-16.3	-21.4	-13.5	7.6	8.5	8.5	10.7
95th Percentile	-19.6	-26.8	-22.2	5.8	5.8	6.1	7.7

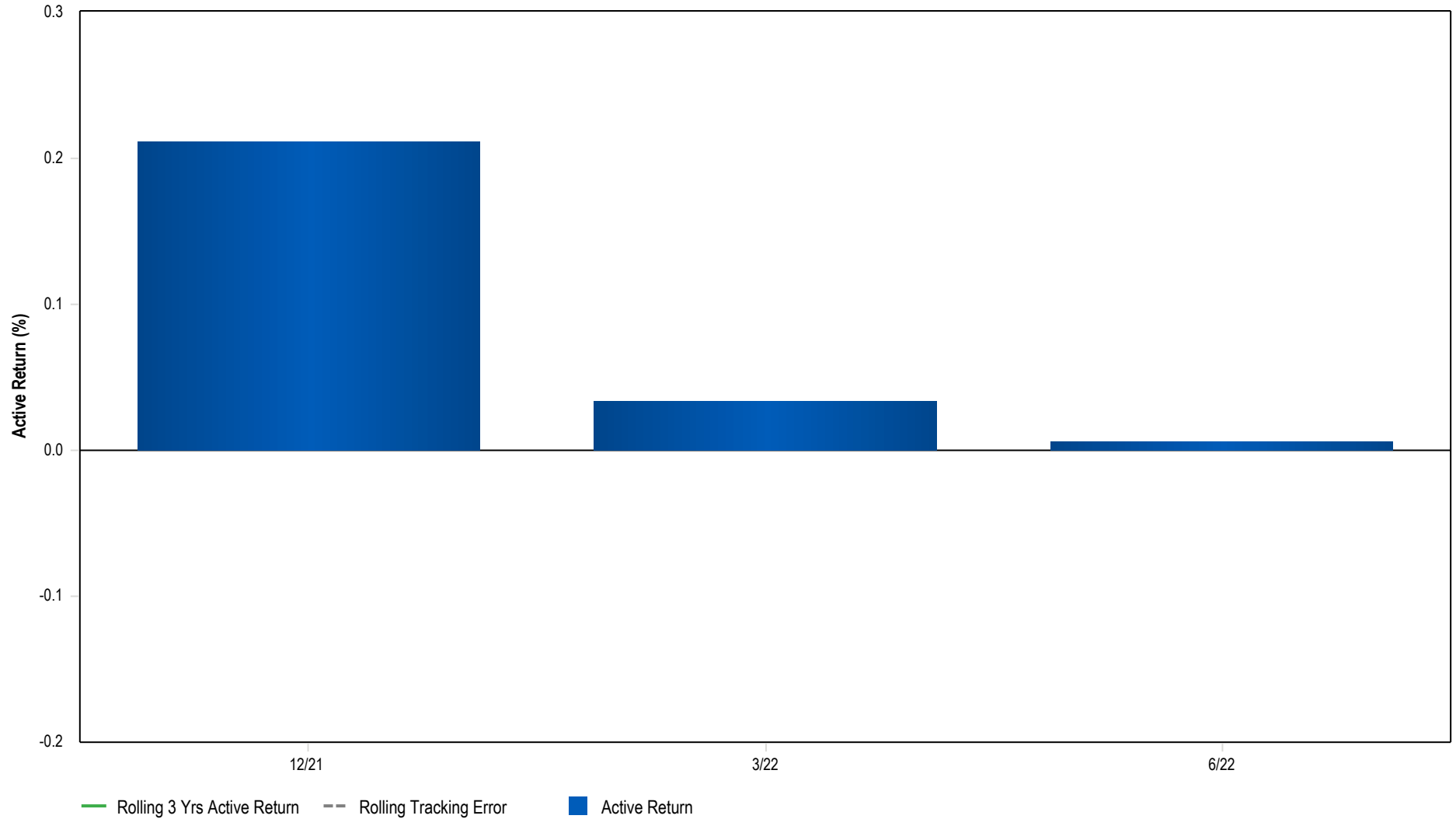
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

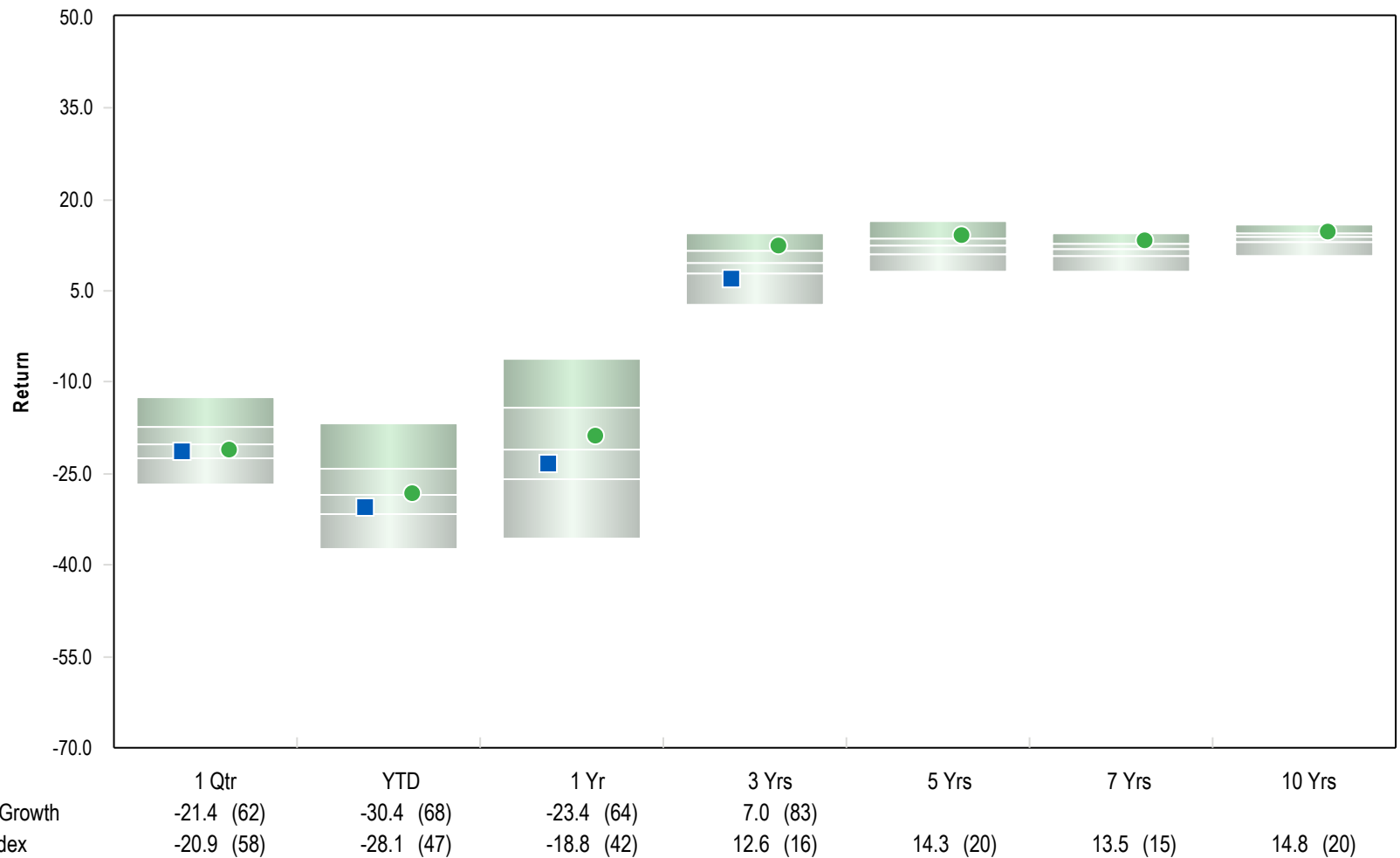
Bristol County Retirement System

Comparative Performance & Rolling Return

As of June 30, 2022

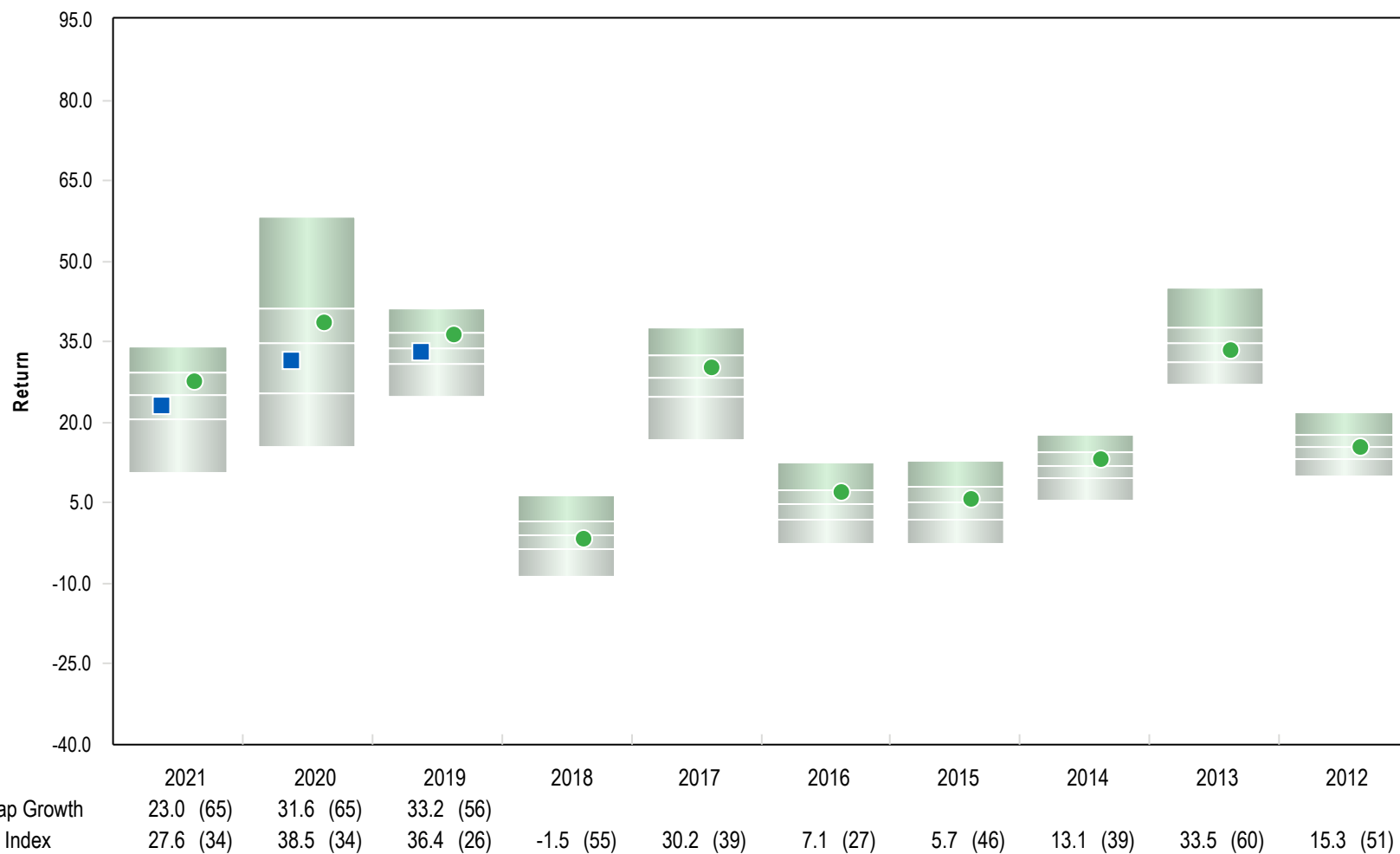
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2021	2020	2019	2018
NT S&P 500 Index	-16.1	-19.9									
S&P 500	-16.1	-20.0	-10.6	10.6	11.3	11.1	13.0	28.7	18.4	31.5	-4.4
Difference	0.0	0.1									





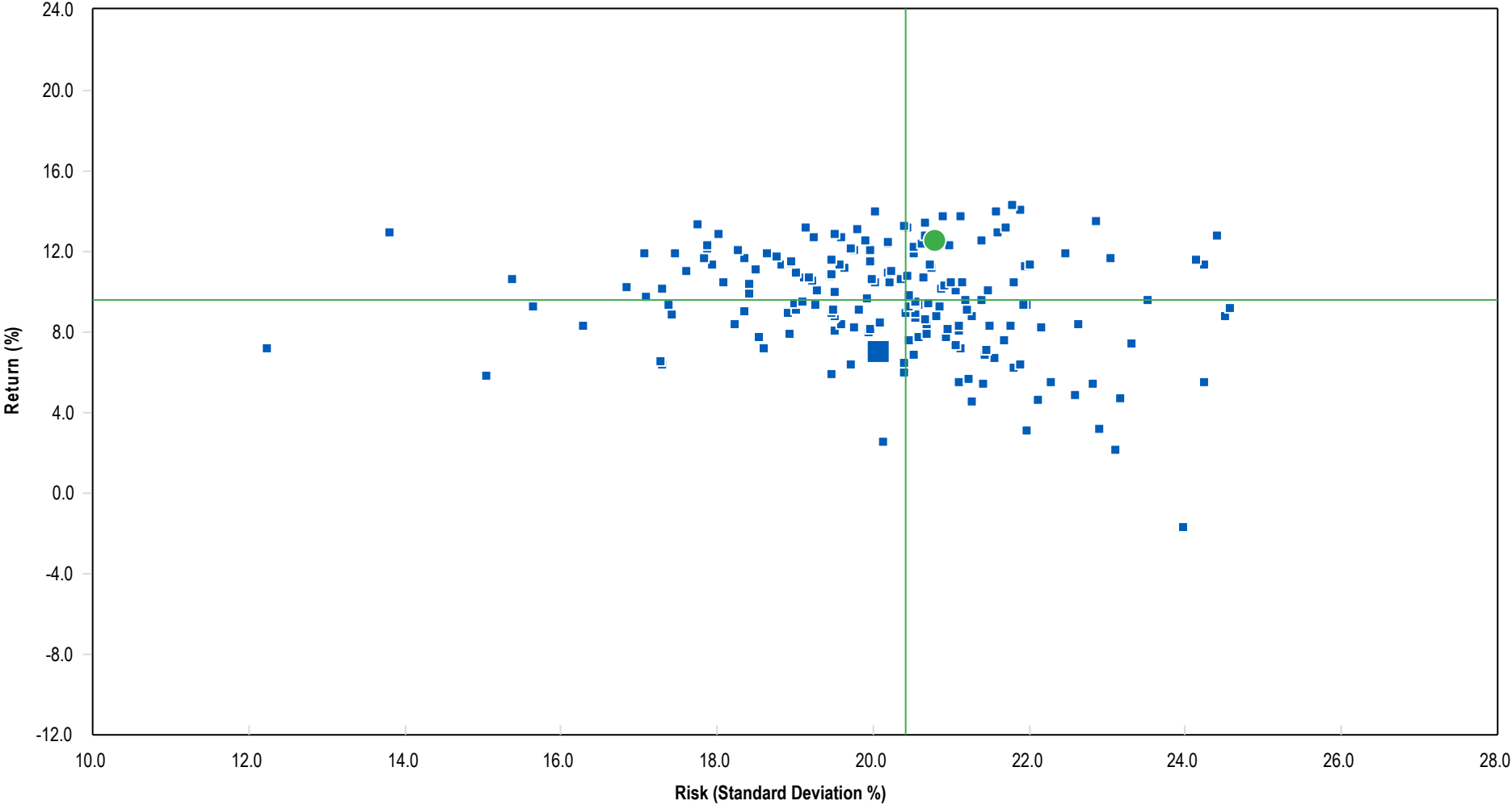
5th Percentile	-12.3	-16.6	-6.0	14.6	16.4	14.5	15.9
1st Quartile	-17.2	-24.1	-14.3	11.7	13.7	12.8	14.6
Median	-20.2	-28.4	-21.0	9.6	12.6	11.8	13.9
3rd Quartile	-22.6	-31.5	-25.9	8.0	11.1	10.7	13.0
95th Percentile	-26.8	-37.5	-35.8	2.8	8.2	8.2	10.7

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



5th Percentile	34.2	58.4	41.1	6.5	37.7	12.5	12.9	17.6	45.2	21.9
1st Quartile	29.3	41.2	36.6	1.7	32.5	7.4	8.0	14.4	37.6	17.7
Median	25.2	34.8	33.8	-1.0	28.3	4.8	5.1	11.9	34.6	15.3
3rd Quartile	20.5	25.5	30.9	-3.7	24.9	1.8	2.0	9.6	31.3	13.2
95th Percentile	10.7	15.3	24.8	-8.8	16.6	-2.5	-2.6	5.4	26.9	9.9

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	Return	Standard Deviation
■ ClearBridge Large Cap Growth	7.0	20.1
● Russell 1000 Growth Index	12.6	20.8
— Median	9.6	20.4

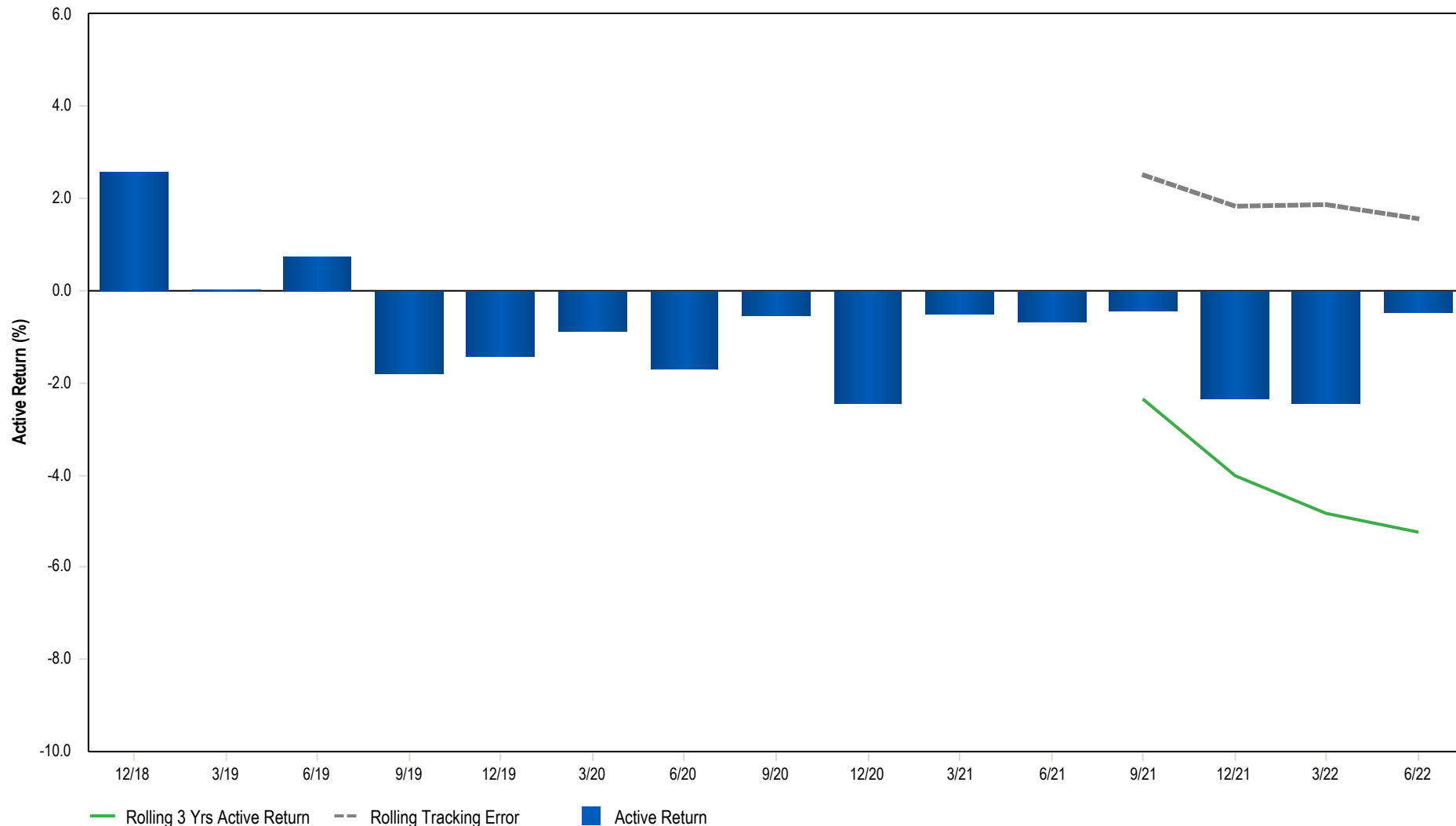
Calculation based on monthly periodicity.

Bristol County Retirement System

Comparative Performance & Rolling Return

As of June 30, 2022

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2021	2020	2019	2018
ClearBridge Large Cap Growth	-21.4	-30.4	-23.4	7.0				23.0	31.6	33.2	
Russell 1000 Growth Index	-20.9	-28.1	-18.8	12.6	14.3	13.5	14.8	27.6	38.5	36.4	-1.5
Difference	-0.5	-2.3	-4.6	-5.6				-4.6	-6.9	-3.2	



Buy-and-Hold Portfolio -21.7
 Portfolio Trading 0.3
 Actual Return -21.4
 Benchmark Return -20.9
 Actual Active Return -0.5

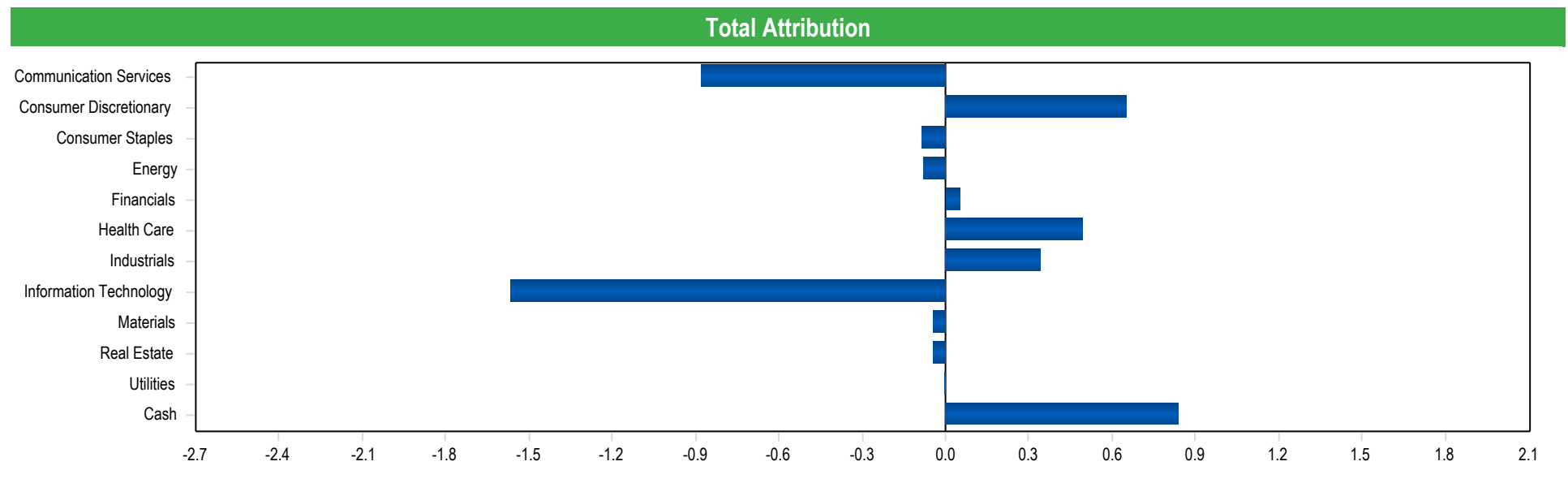
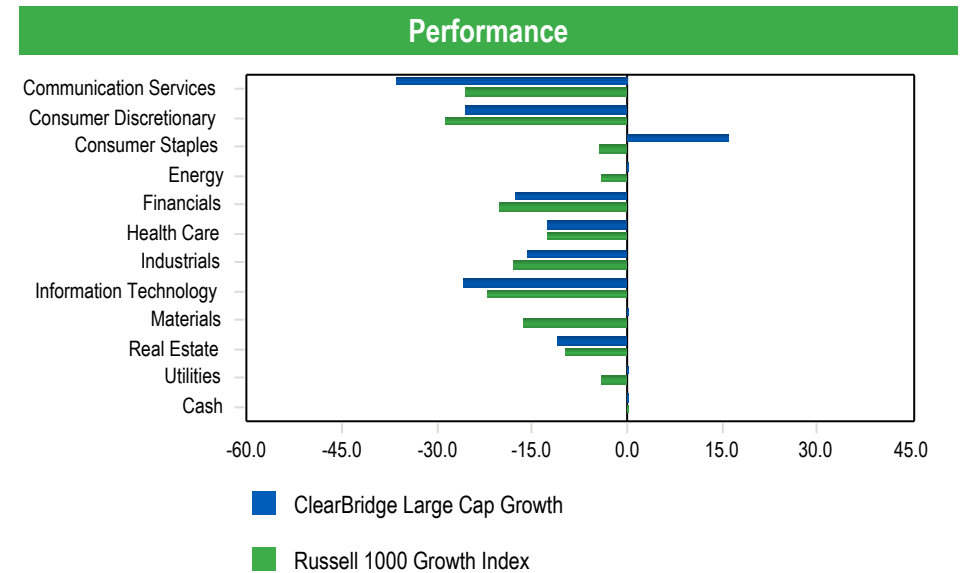
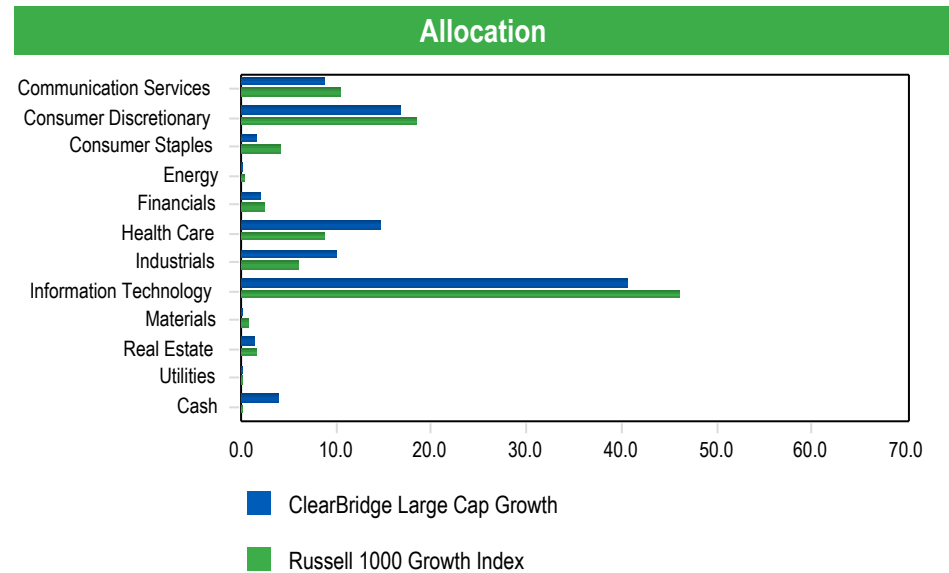
Stock Selection -1.3
 Sector Selection 1.1
 Interaction -0.1
 Total Selection -0.3

Portfolio Trading 0.3
 Benchmark Trading 0.4
 Active Trading Impact -0.1

Buy & Hold Active Return -0.5

Performance — 1 Quarter Ending June
30, 2022

	Allocation — 04/01/2022		Performance — 1 Quarter Ending June 30, 2022		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	
Communication Services	8.8	10.5	-36.3	-25.5	-1.1	0.1	0.2	-0.9
Consumer Discretionary	16.7	18.5	-25.4	-28.5	0.6	0.1	-0.1	0.7
Consumer Staples	1.7	4.2	16.0	-4.5	0.9	-0.4	-0.5	-0.1
Energy	0.0	0.5	0.0	-4.2	0.0	-0.1	0.0	-0.1
Financials	2.1	2.5	-17.6	-20.2	0.1	0.0	0.0	0.1
Health Care	14.7	8.9	-12.7	-12.6	0.0	0.5	0.0	0.5
Industrials	10.0	6.1	-15.8	-18.0	0.1	0.1	0.1	0.3
Information Technology	40.6	46.2	-25.8	-21.9	-1.8	0.0	0.2	-1.6
Materials	0.0	0.9	0.0	-16.2	0.0	0.0	0.0	0.0
Real Estate	1.5	1.7	-11.0	-9.7	0.0	0.0	0.0	0.0
Utilities	0.0	0.0	0.0	-4.1	0.0	0.0	0.0	0.0
Cash	3.9	0.0	0.0	0.0	0.0	0.8	0.0	0.8
Total	100.0	100.0	-21.7	-21.3	-1.3	1.1	-0.1	-0.3



Buy-and-Hold Portfolio -21.7
 Portfolio Trading 0.3
 Actual Return -21.4
 Benchmark Return -20.9
 Actual Active Return -0.5

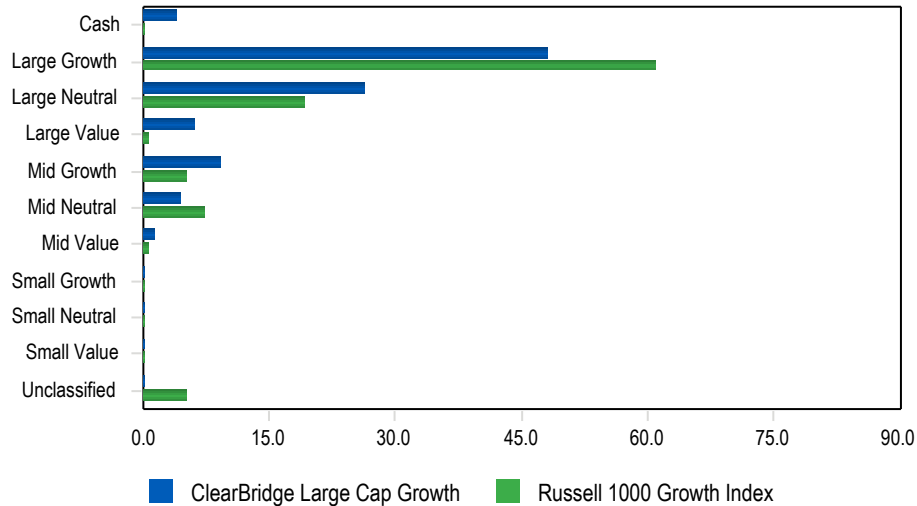
Stock Selection -1.1
 Style Selection 0.8
 Interaction 0.0
 Total Selection -0.3

Portfolio Trading 0.3
 Benchmark Trading 0.4
 Active Trading Impact -0.1

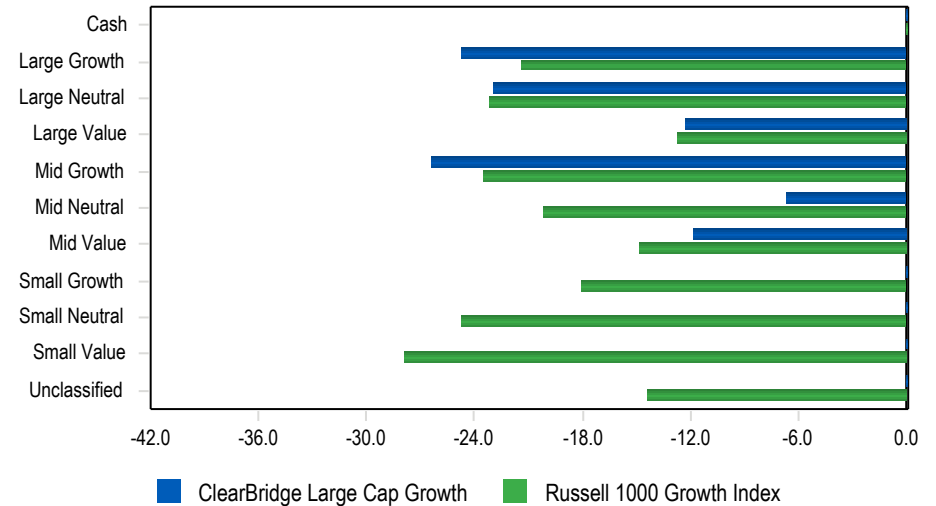
Buy & Hold Active Return -0.5

	Allocation-04/01/2022		Performance-1 Quarter Ending June 30, 2022		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Style	Interaction	
Cash	3.9	0.0	0.0	0.0	0.0	0.8	0.0	0.8
Large Growth	48.3	61.1	-24.7	-21.4	-2.0	0.0	0.4	-1.6
Large Neutral	26.4	19.3	-22.9	-23.2	0.0	-0.1	0.0	-0.1
Large Value	6.1	0.6	-12.3	-12.7	0.0	0.5	0.0	0.5
Mid Growth	9.2	5.3	-26.4	-23.4	-0.2	-0.1	-0.1	-0.4
Mid Neutral	4.6	7.3	-6.7	-20.2	1.0	0.0	-0.4	0.6
Mid Value	1.5	0.7	-11.9	-14.8	0.0	0.1	0.0	0.1
Small Growth	0.0	0.1	0.0	-18.1	0.0	0.0	0.0	0.0
Small Neutral	0.0	0.2	0.0	-24.7	0.0	0.0	0.0	0.0
Small Value	0.0	0.1	0.0	-28.0	0.0	0.0	0.0	0.0
Unclassified	0.0	5.2	0.0	-14.4	0.0	-0.4	0.0	-0.4
Total	100.0	100.0	-21.7	-21.3	-1.1	0.8	0.0	-0.3

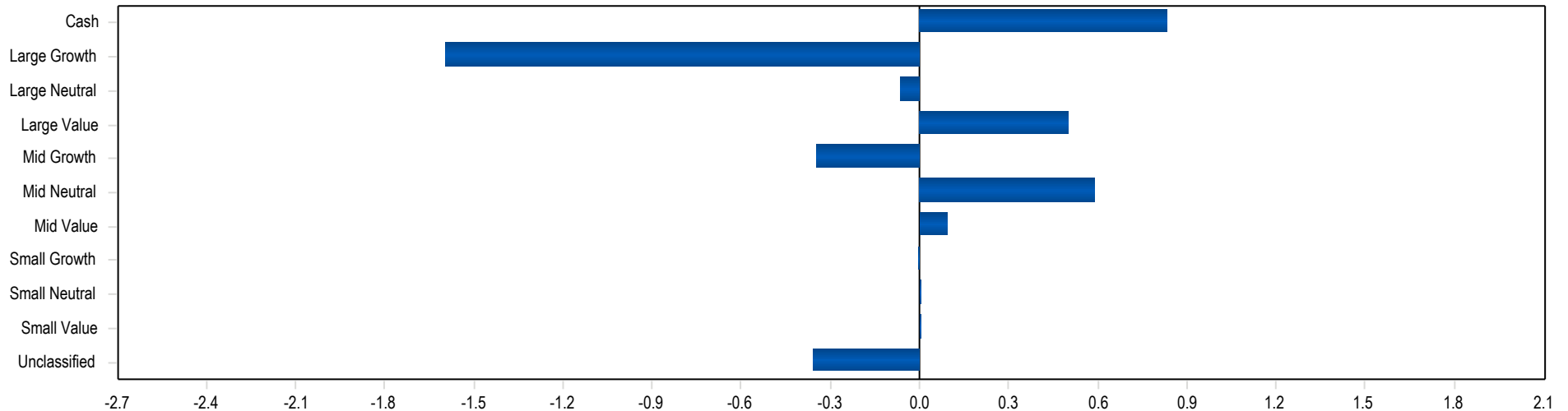
Allocation



Performance



Total Attribution



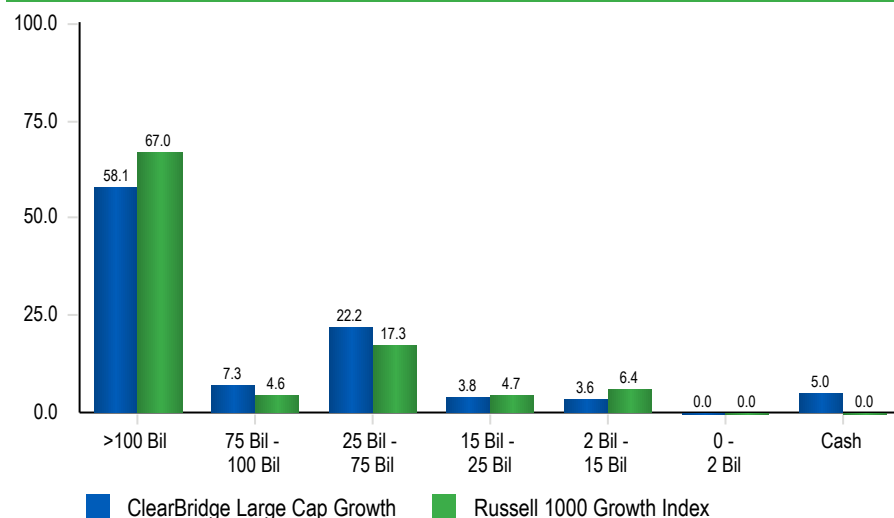
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Amazon.com Inc	7.3	5.3	2.0	-34.8
Microsoft Corp	6.5	10.9	-4.4	-16.5
Visa Inc	5.5	1.8	3.7	-11.0
Unitedhealth Group Inc	5.0	2.5	2.5	1.1
Apple Inc	4.6	11.8	-7.2	-21.6
Meta Platforms Inc	3.8	0.4	3.4	-27.5
Thermo Fisher Scientific Inc	3.4	0.1	3.3	-8.0
Palo Alto Networks Inc	3.3	0.3	3.0	-20.7
NVIDIA Corporation	3.3	2.1	1.2	-44.4
Zoetis Inc	3.1	0.5	2.6	-8.7
% of Portfolio	45.8	35.7	10.1	

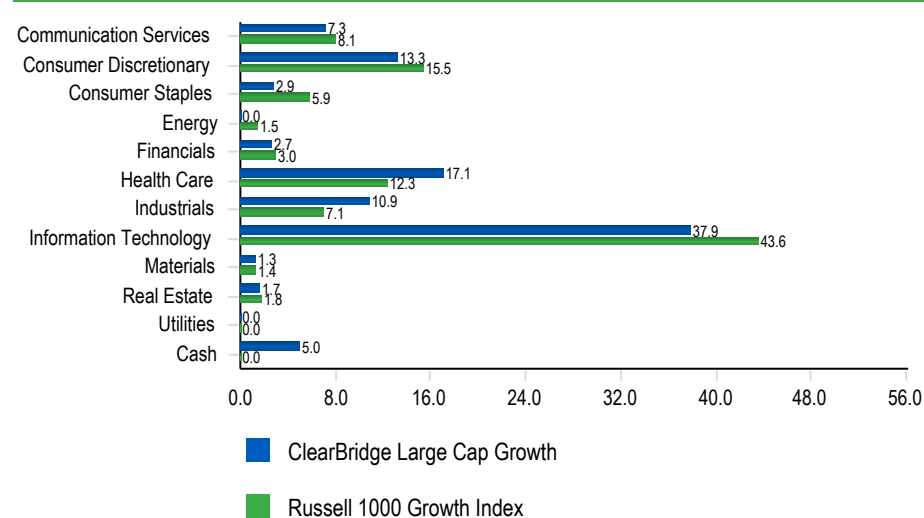
Portfolio Characteristics

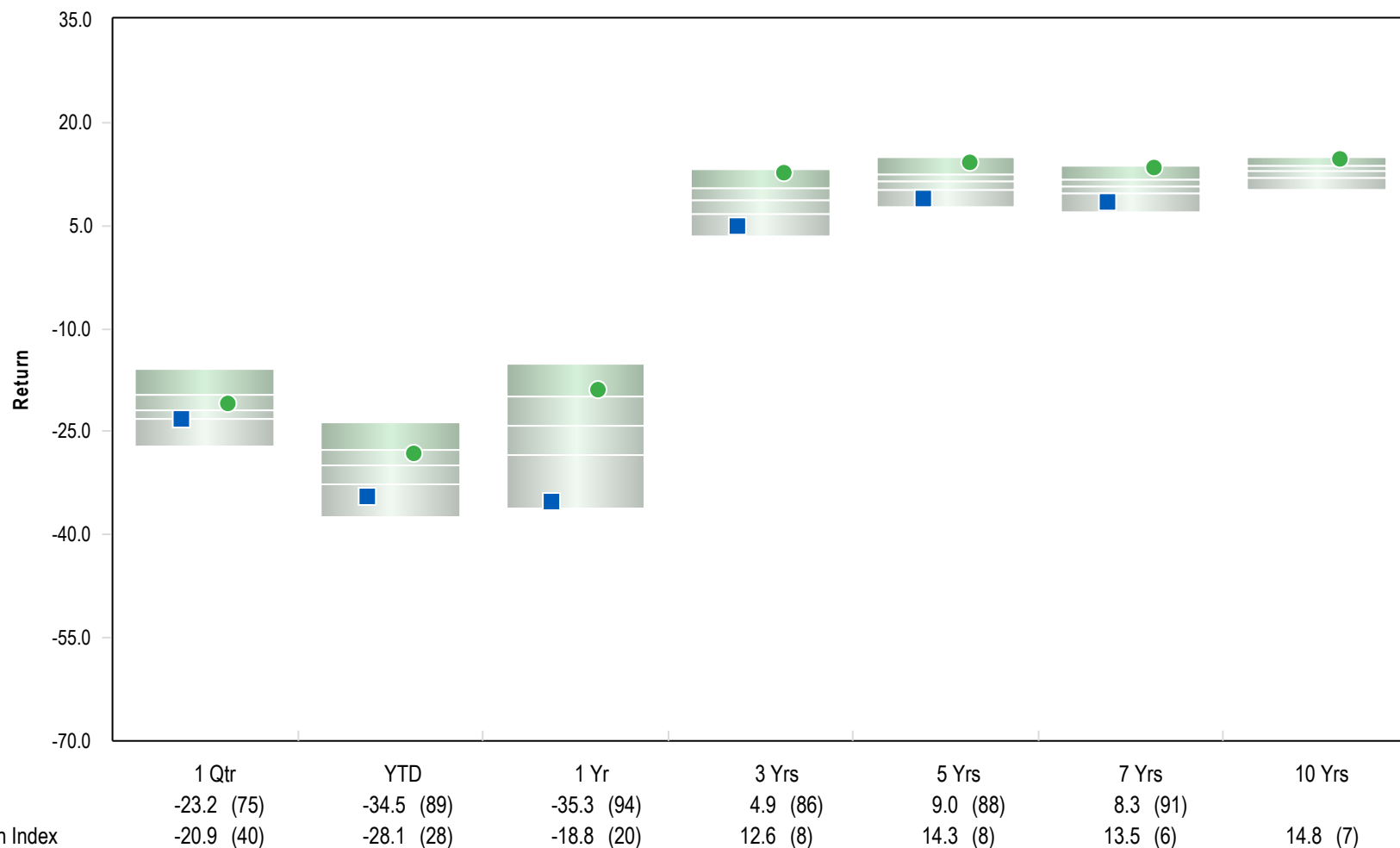
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	425,320,386,359	721,756,108,632
Median Mkt. Cap (\$)	75,226,175,220	14,128,686,930
Price/Earnings ratio	27.6	25.4
Price/Book ratio	5.6	8.9
5 Yr. EPS Growth Rate (%)	23.0	24.2
Current Yield (%)	0.8	1.0
Beta (3 Years, Monthly)	1.0	1.0
Number of Stocks	42	520

Distribution of Market Capitalization (%)



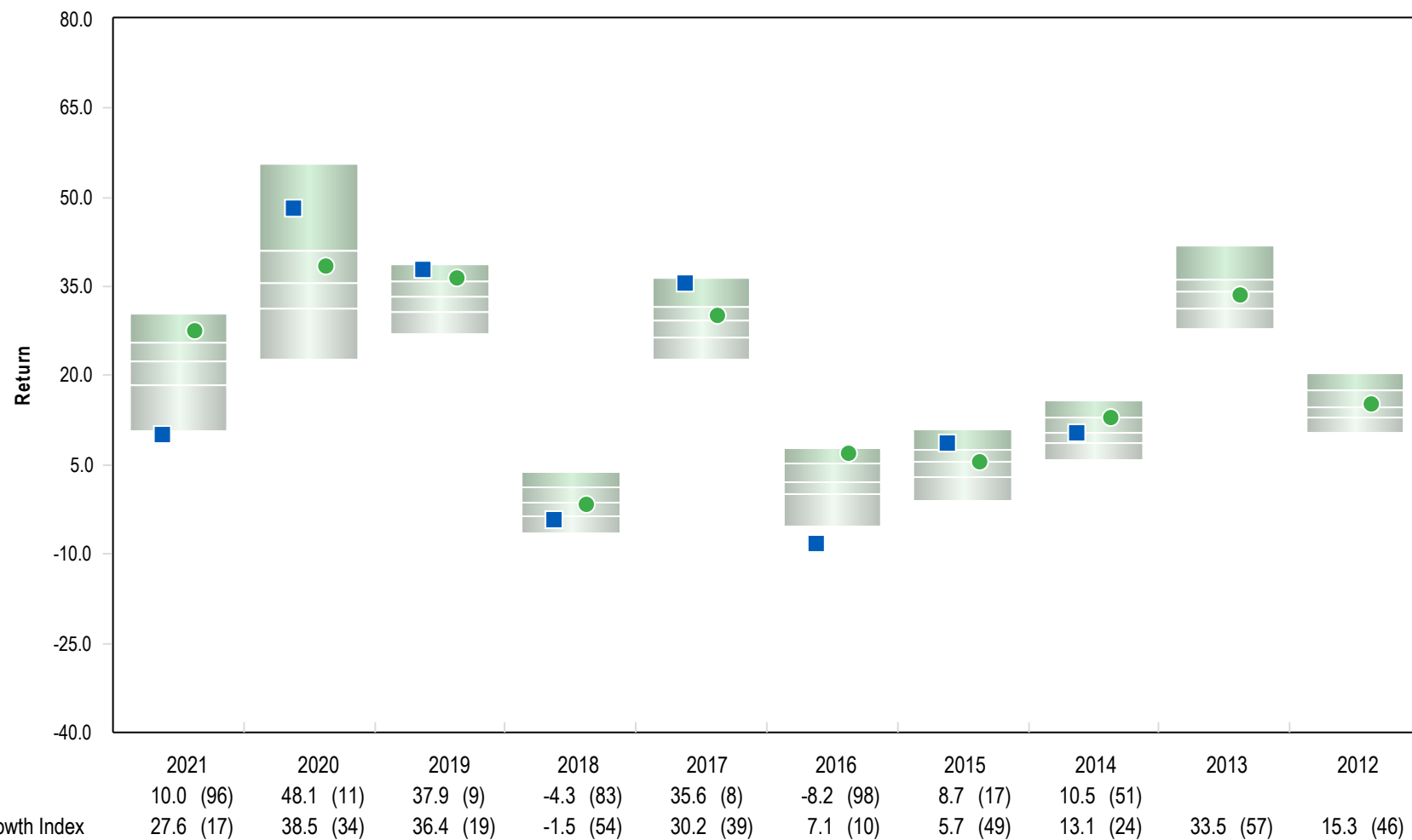
Sector Weights (%)





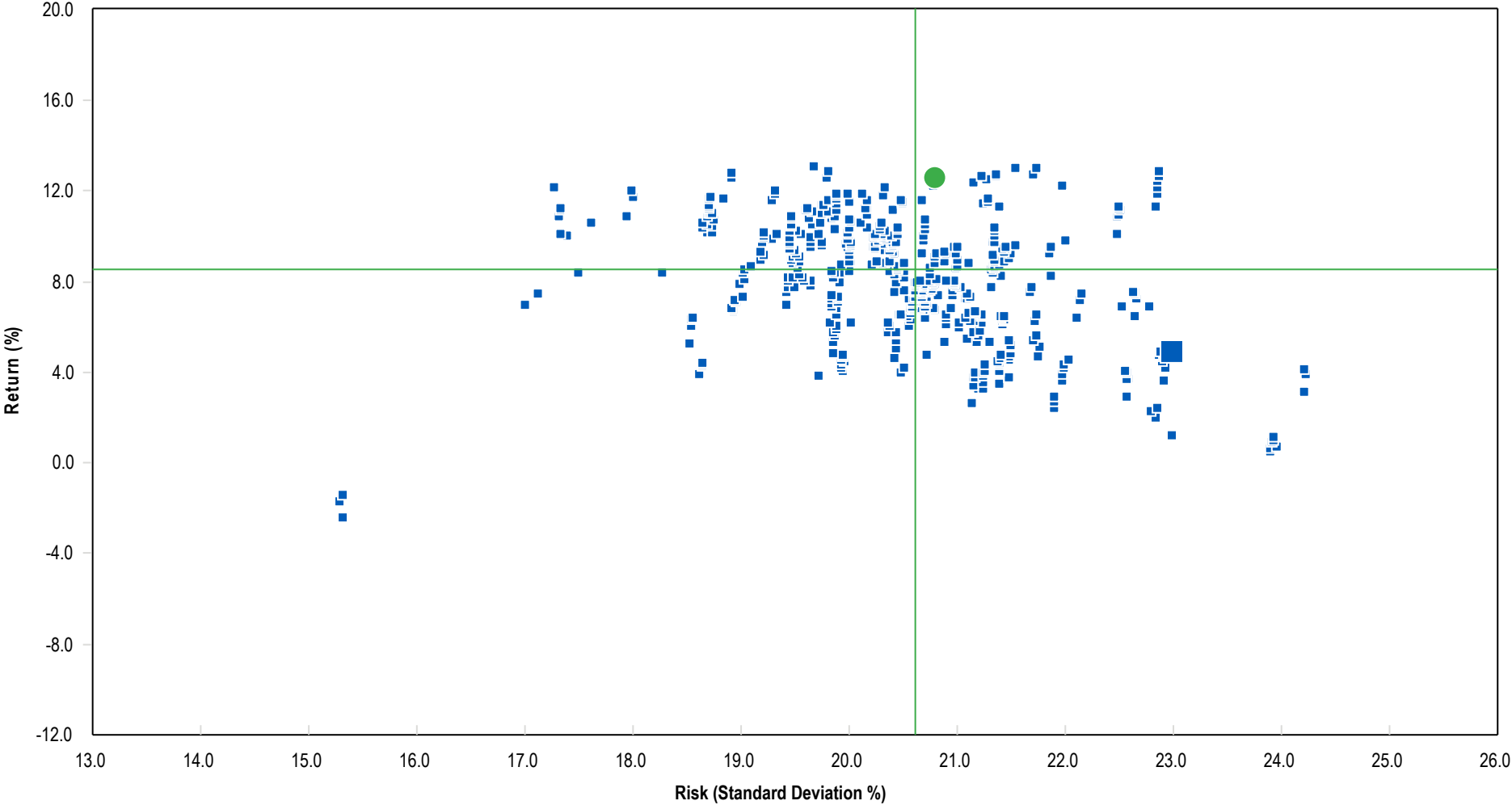
5th Percentile	-15.9	-23.5	-15.1	13.1	15.0	13.6	15.1
1st Quartile	-19.7	-27.7	-19.8	10.4	12.6	11.7	13.7
Median	-21.9	-29.9	-24.2	8.6	11.5	10.8	12.9
3rd Quartile	-23.2	-32.6	-28.5	6.6	10.1	9.7	12.0
95th Percentile	-27.1	-37.3	-36.1	3.4	7.7	7.1	10.2

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



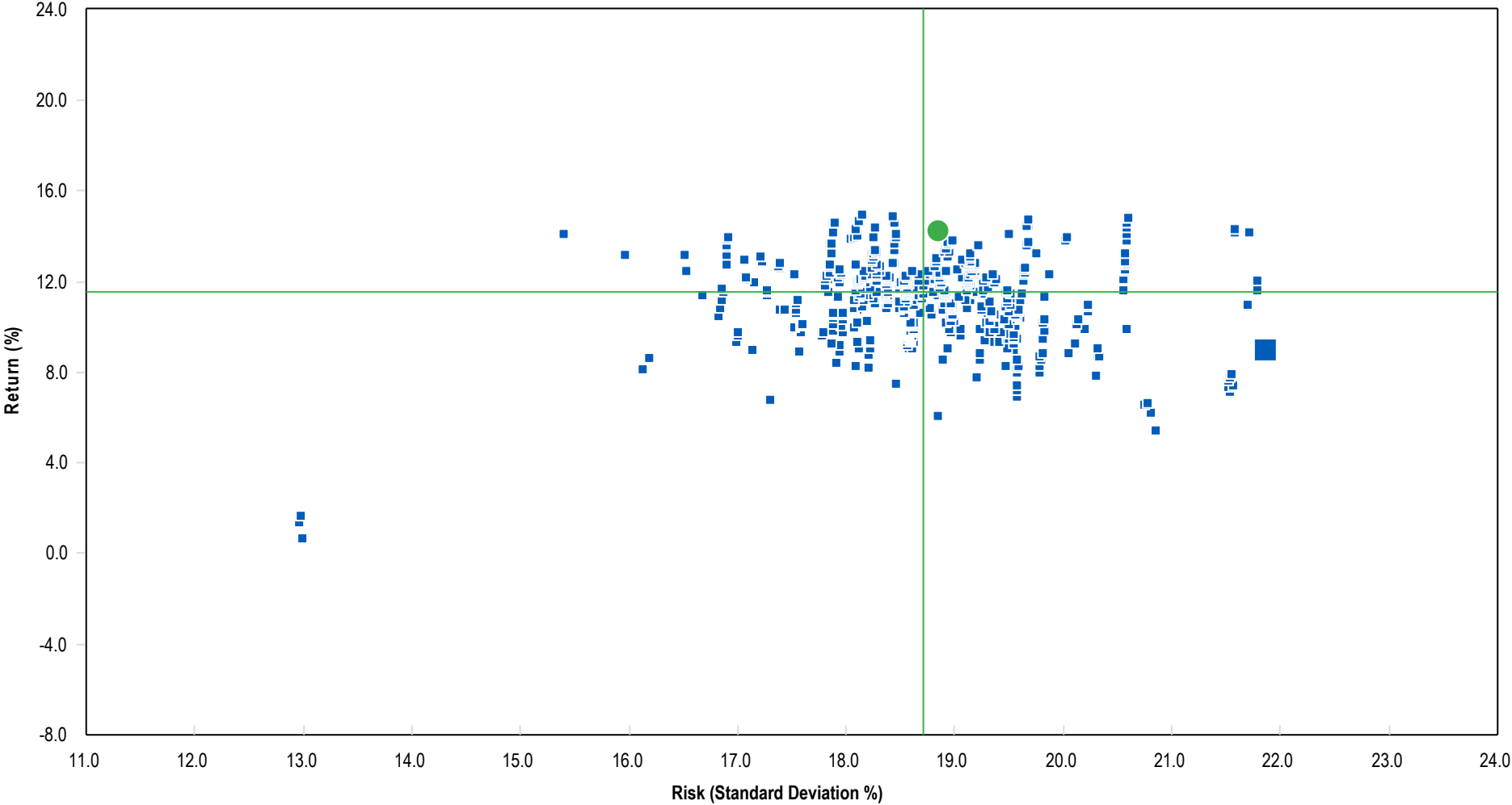
5th Percentile	30.5	55.6	38.7	4.0	36.3	7.9	10.9	15.7	41.9	20.4
1st Quartile	25.6	41.2	35.9	1.2	31.7	5.3	7.6	13.0	36.3	17.5
Median	22.4	35.6	33.3	-1.2	29.3	2.2	5.6	10.5	34.1	14.8
3rd Quartile	18.4	31.2	30.7	-3.6	26.4	0.0	3.1	8.6	31.4	13.0
95th Percentile	10.6	22.6	27.0	-6.6	22.7	-5.3	-1.0	5.8	27.9	10.5

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	Return	Standard Deviation
■ Columbia	4.9	23.0
● Russell 1000 Growth Index	12.6	20.8
— Median	8.6	20.6

Calculation based on monthly periodicity.



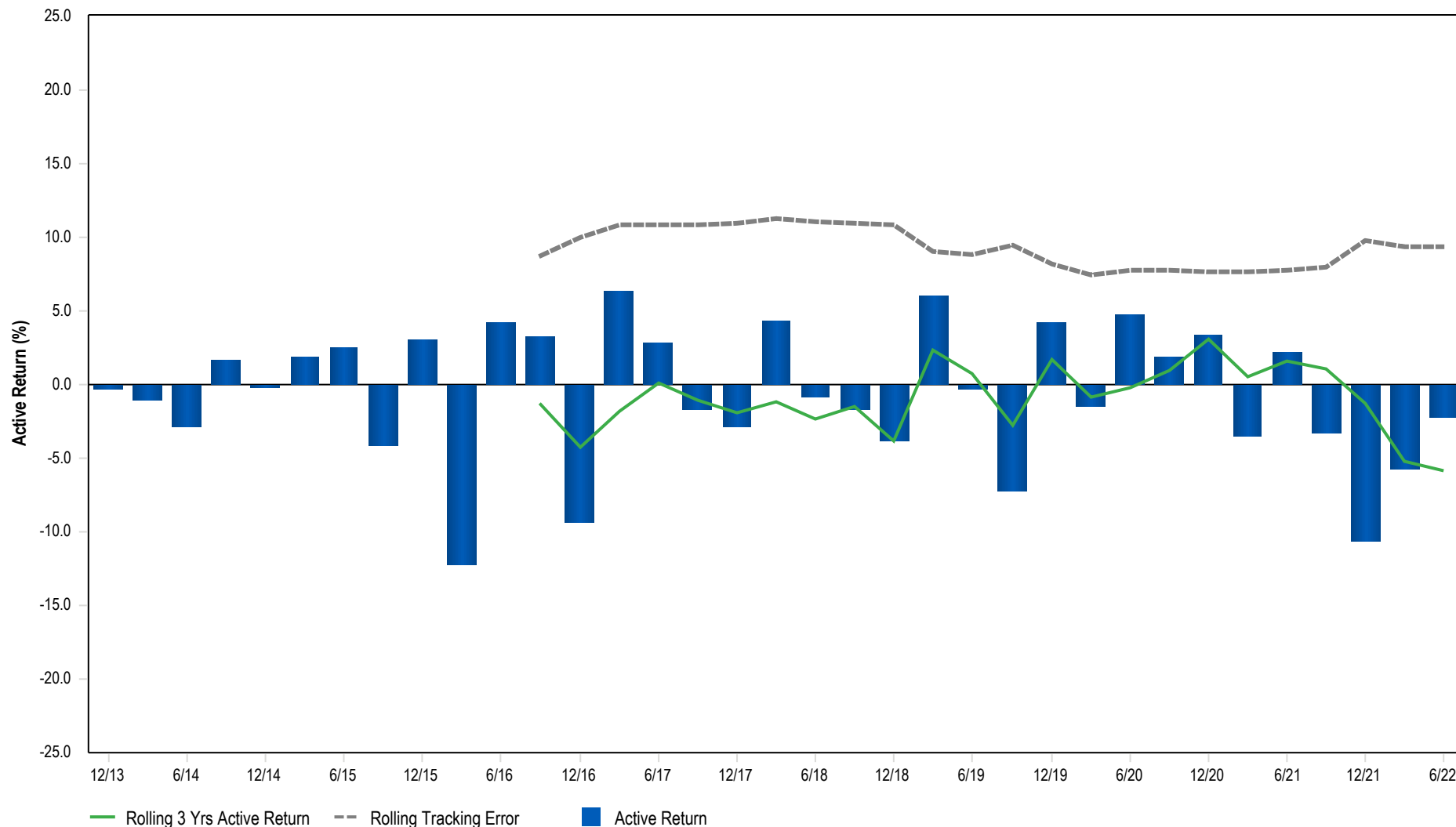
Calculation based on monthly periodicity.

Bristol County Retirement System

Comparative Performance & Rolling Return

As of June 30, 2022

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2021	2020	2019	2018
Columbia	-23.2	-34.5	-35.3	4.9	9.0	8.3		10.0	48.1	37.9	-4.3
Russell 1000 Growth Index	-20.9	-28.1	-18.8	12.6	14.3	13.5	14.8	27.6	38.5	36.4	-1.5
Difference	-2.3	-6.4	-16.5	-7.7	-5.3	-5.2		-17.6	9.6	1.5	-2.8



Buy-and-Hold Portfolio -22.9
 Portfolio Trading -0.3
 Actual Return -23.2
 Benchmark Return -20.9
 Actual Active Return -2.2

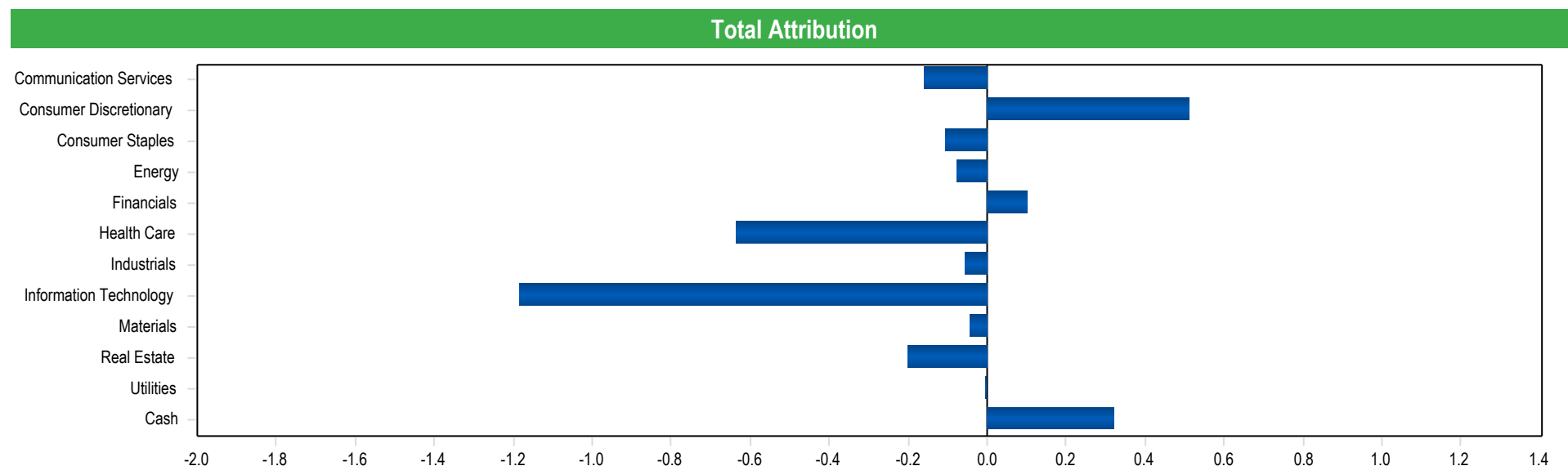
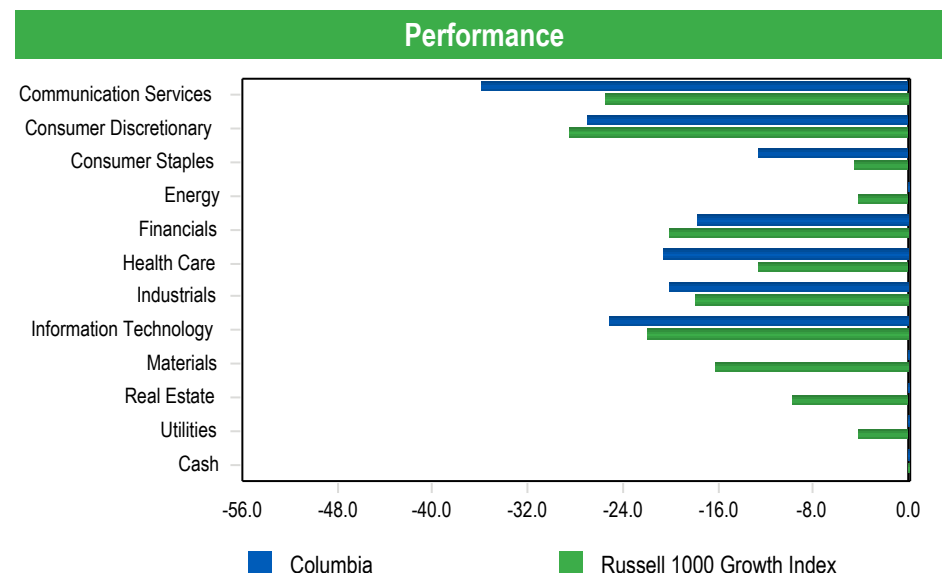
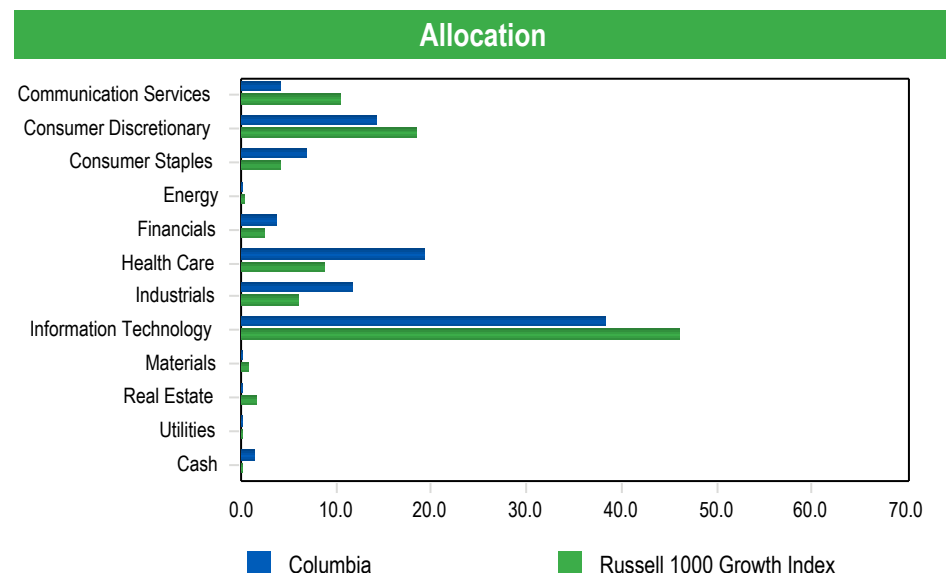
Stock Selection -3.4
 Sector Selection 2.2
 Interaction -0.3
 Total Selection -1.5

Portfolio Trading -0.3
 Benchmark Trading 0.4
 Active Trading Impact -0.7

Buy & Hold Active Return -2.2

Performance — 1 Quarter Ending June
30, 2022

	Allocation — 04/01/2022		Performance — 1 Quarter Ending June 30, 2022		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	
Communication Services	4.1	10.5	-35.9	-25.5	-1.1	0.3	0.7	-0.2
Consumer Discretionary	14.3	18.5	-27.1	-28.5	0.3	0.3	-0.1	0.5
Consumer Staples	6.9	4.2	-12.5	-4.5	-0.3	0.5	-0.2	-0.1
Energy	0.0	0.5	0.0	-4.2	0.0	-0.1	0.0	-0.1
Financials	3.7	2.5	-17.8	-20.2	0.1	0.0	0.0	0.1
Health Care	19.3	8.9	-20.6	-12.6	-0.7	0.9	-0.8	-0.6
Industrials	11.7	6.1	-20.1	-18.0	-0.1	0.2	-0.1	-0.1
Information Technology	38.4	46.2	-25.1	-21.9	-1.5	0.0	0.2	-1.2
Materials	0.0	0.9	0.0	-16.2	0.0	0.0	0.0	0.0
Real Estate	0.0	1.7	0.0	-9.7	0.0	-0.2	0.0	-0.2
Utilities	0.0	0.0	0.0	-4.1	0.0	0.0	0.0	0.0
Cash	1.5	0.0	0.0	0.0	0.0	0.3	0.0	0.3
Total	100.0	100.0	-22.9	-21.3	-3.4	2.2	-0.3	-1.5



Buy-and-Hold Portfolio -22.9
 Portfolio Trading -0.3
 Actual Return -23.2
 Benchmark Return -20.9
 Actual Active Return -2.2

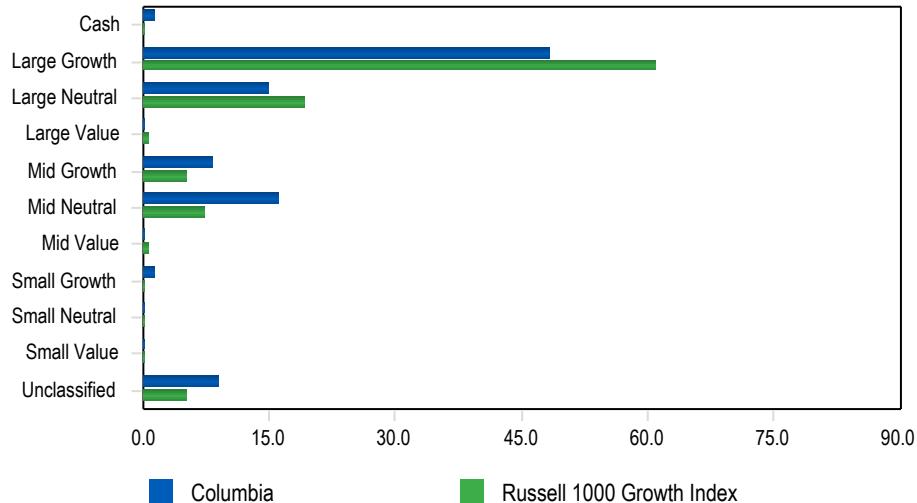
Stock Selection -2.7
 Style Selection 0.7
 Interaction 0.5
 Total Selection -1.5

Portfolio Trading -0.3
 Benchmark Trading 0.4
 Active Trading Impact -0.7

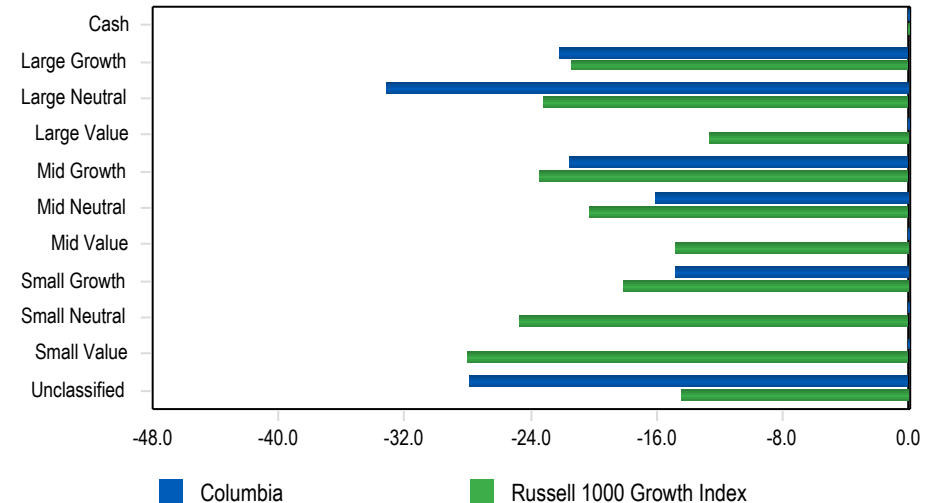
Buy & Hold Active Return -2.2

	Allocation-04/01/2022		Performance-1 Quarter Ending June 30, 2022		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Style	Interaction	
Cash	1.5	0.0	0.0	0.0	0.0	0.3	0.0	0.3
Large Growth	48.4	61.1	-22.2	-21.4	-0.5	0.0	0.1	-0.4
Large Neutral	14.9	19.3	-33.2	-23.2	-1.9	0.1	0.4	-1.4
Large Value	0.0	0.6	0.0	-12.7	0.0	-0.1	0.0	-0.1
Mid Growth	8.4	5.3	-21.5	-23.4	0.1	-0.1	0.1	0.1
Mid Neutral	16.2	7.3	-16.0	-20.2	0.3	0.1	0.4	0.8
Mid Value	0.0	0.7	0.0	-14.8	0.0	0.0	0.0	0.0
Small Growth	1.4	0.1	-14.9	-18.1	0.0	0.0	0.0	0.1
Small Neutral	0.0	0.2	0.0	-24.7	0.0	0.0	0.0	0.0
Small Value	0.0	0.1	0.0	-28.0	0.0	0.0	0.0	0.0
Unclassified	9.1	5.2	-27.9	-14.4	-0.7	0.3	-0.5	-1.0
Total	100.0	100.0	-22.9	-21.3	-2.7	0.7	0.5	-1.5

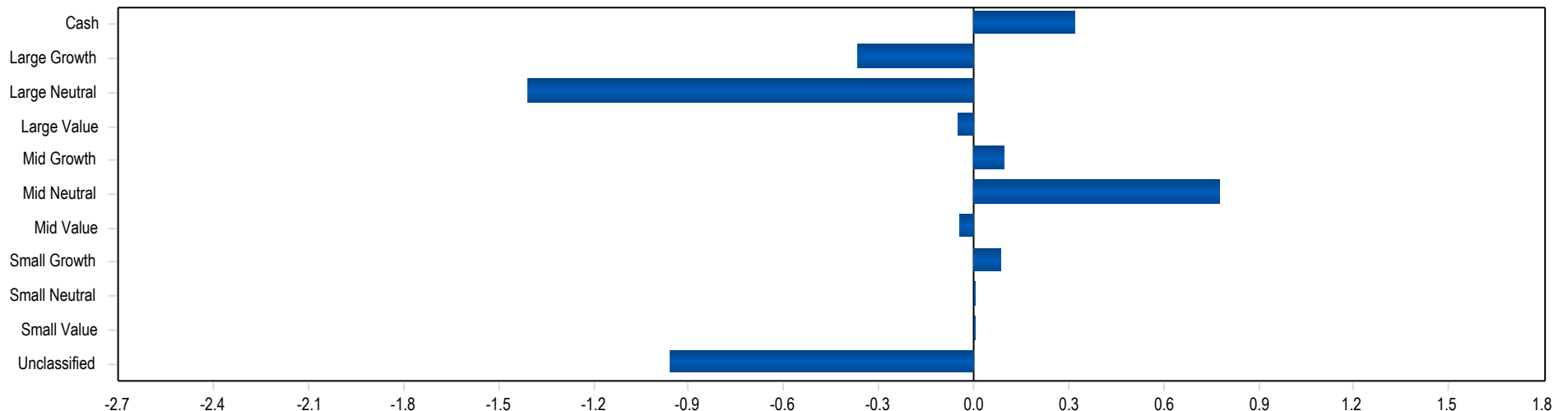
Allocation



Performance



Total Attribution



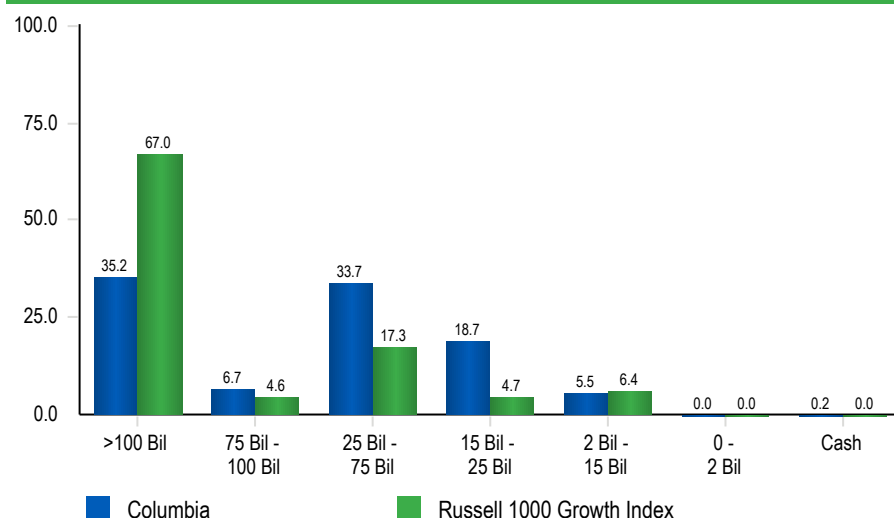
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Visa Inc	4.7	1.8	2.9	-11.0
ServiceNow Inc	4.7	0.5	4.2	-14.6
Nike Inc	4.2	0.7	3.5	-23.9
Adobe Inc	4.2	1.0	3.2	-19.7
Estee Lauder Cos Inc (The)	4.2	0.3	3.9	-6.3
Biomarin Pharmaceutical Inc	4.1	0.0	4.1	7.5
Amazon.com Inc	4.1	5.3	-1.2	-34.8
Edwards Lifesciences Corp	4.1	0.3	3.8	-19.2
MSCI Inc	4.0	0.1	3.9	-17.8
Intuit Inc.	4.0	0.6	3.4	-19.7
% of Portfolio	42.3	10.6	31.7	

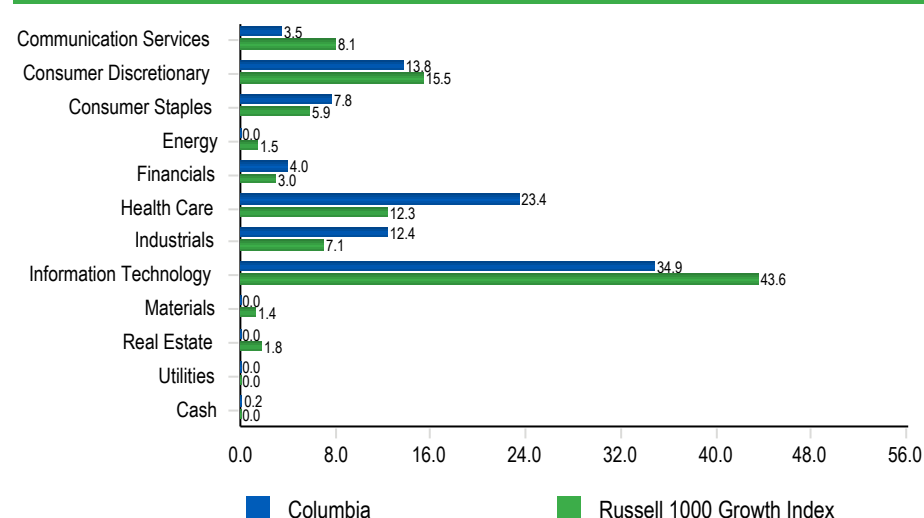
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	139,632,389,863	721,756,108,632
Median Mkt. Cap (\$)	40,176,483,600	14,128,686,930
Price/Earnings ratio	46.6	25.4
Price/Book ratio	7.2	8.9
5 Yr. EPS Growth Rate (%)	21.0	24.2
Current Yield (%)	0.3	1.0
Beta (5 Years, Monthly)	1.1	1.0
Number of Stocks	34	520

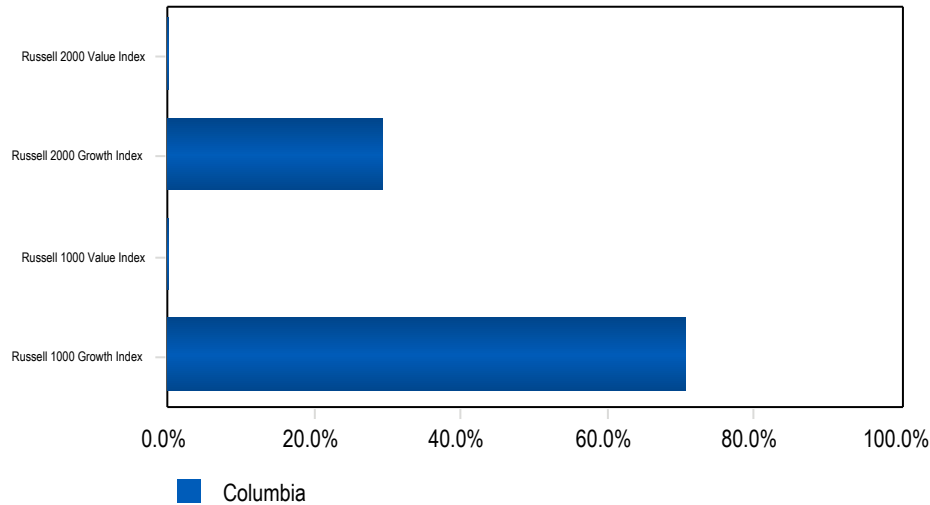
Distribution of Market Capitalization (%)



Sector Weights (%)



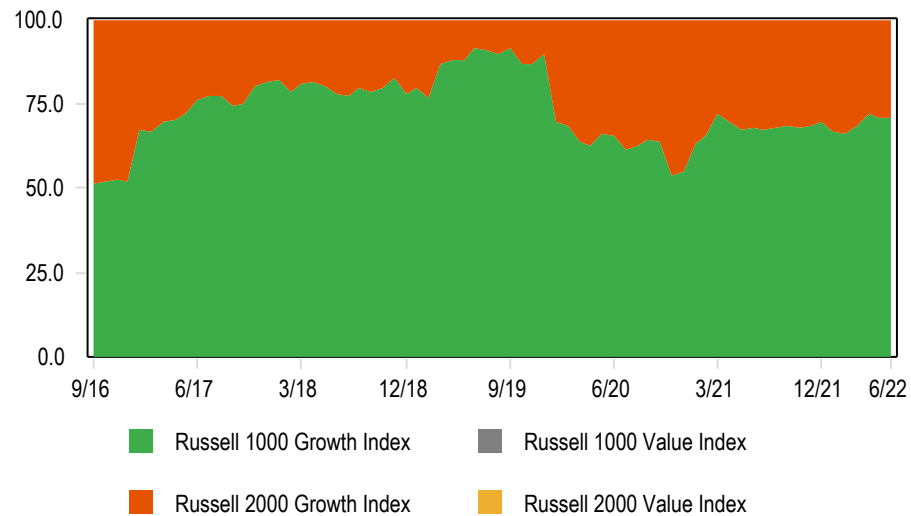
Investment Style Exposure



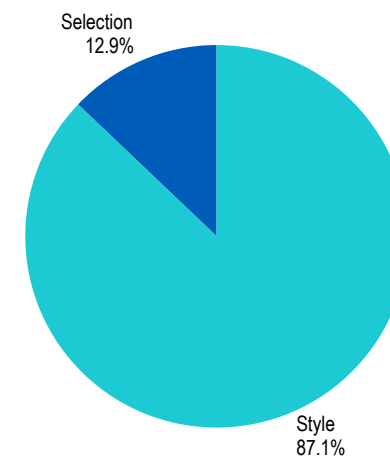
Style Map(36 Months)

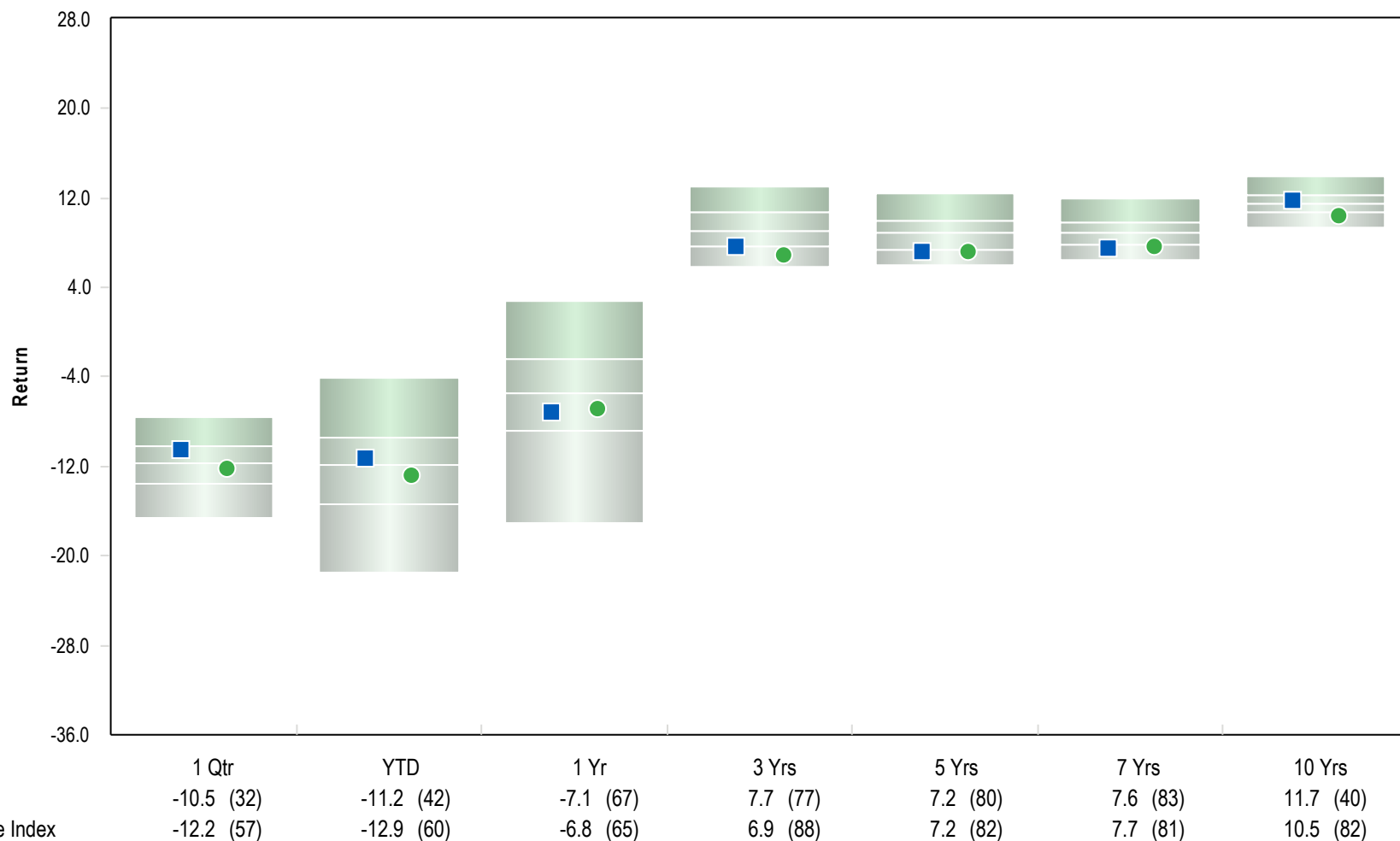


Style History(36 Months)



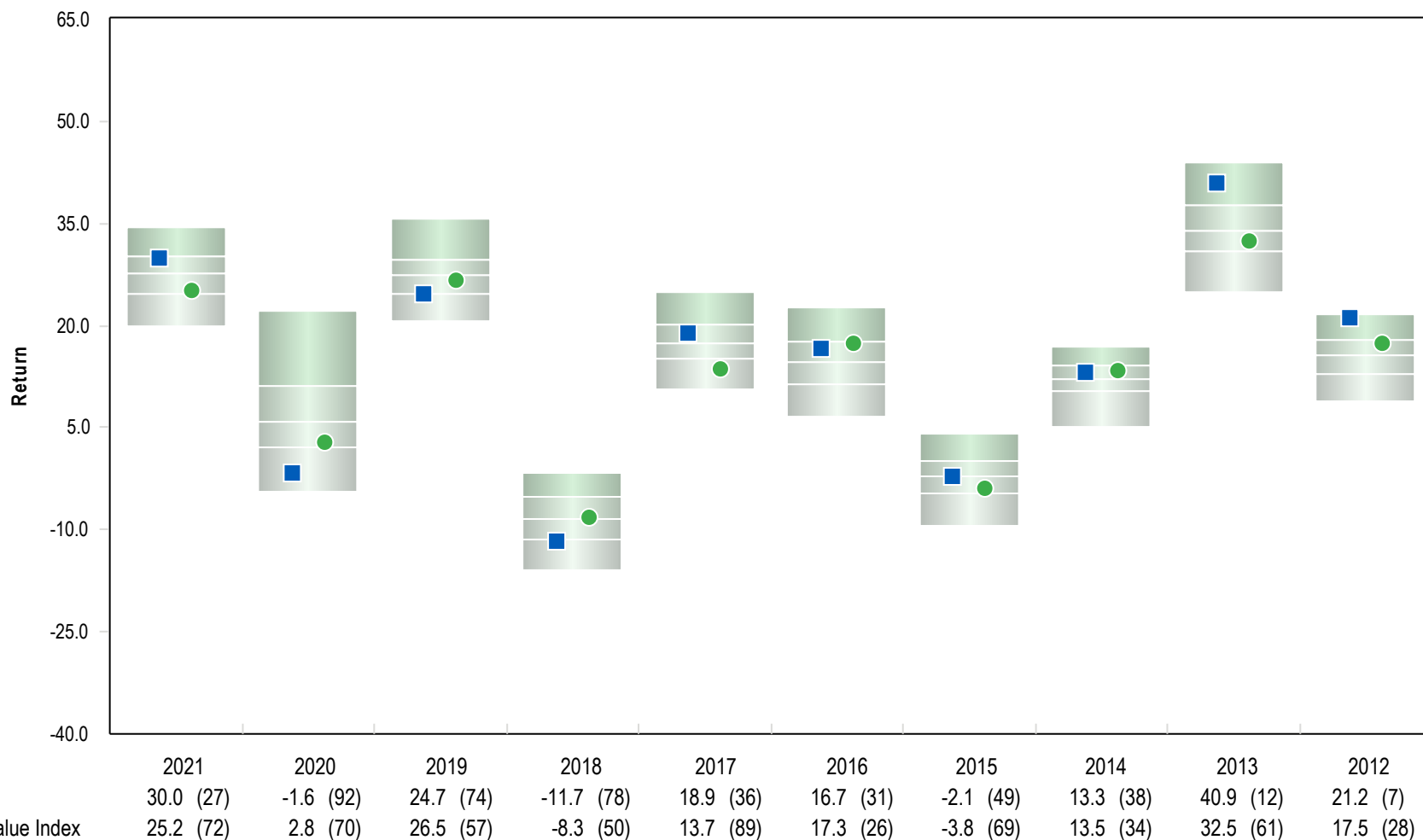
Return Variance





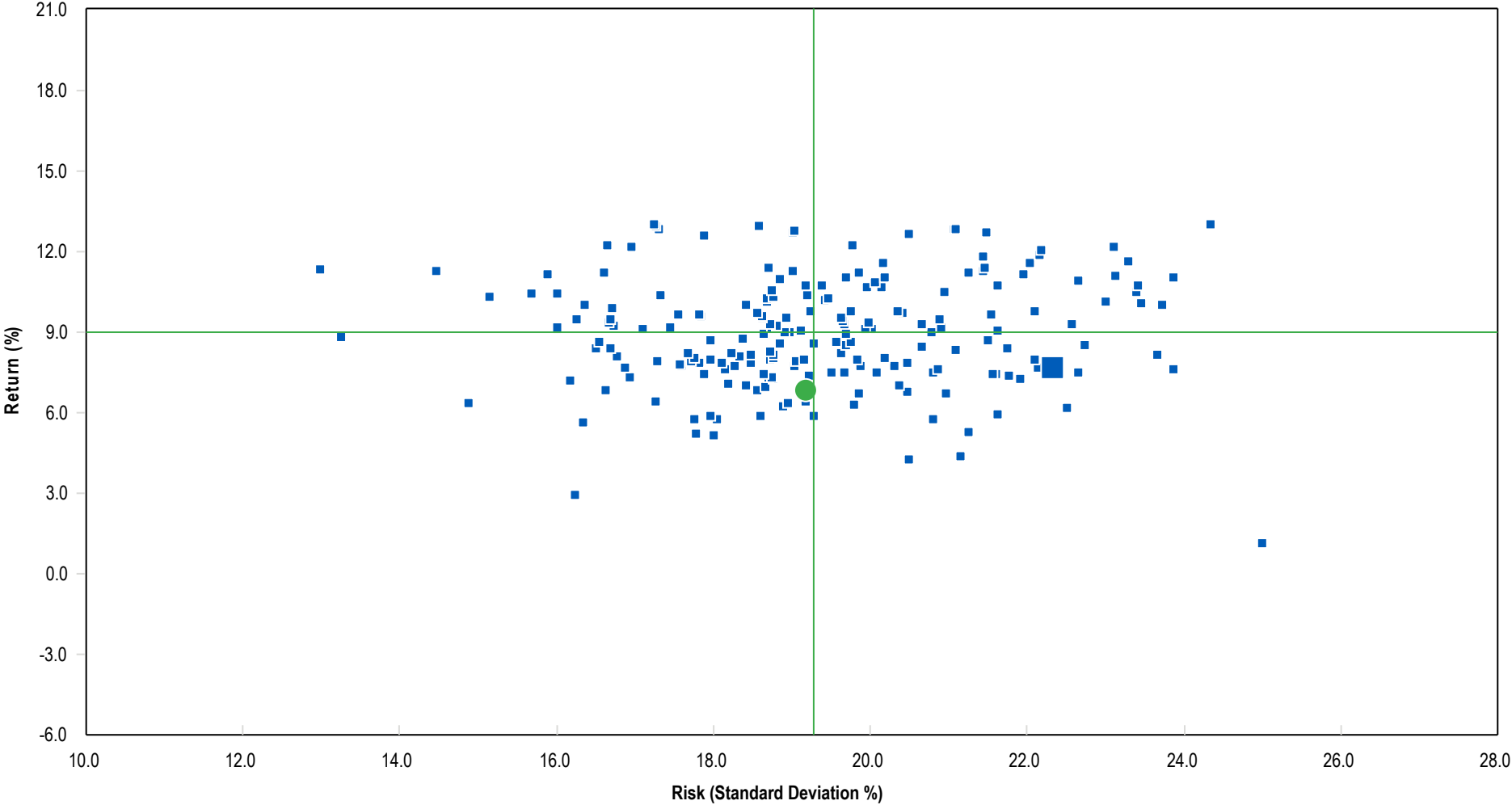
5th Percentile	-7.6	-4.0	2.9	13.0	12.5	12.0	14.0
1st Quartile	-10.1	-9.4	-2.5	10.7	10.0	9.8	12.3
Median	-11.8	-11.9	-5.5	9.0	8.9	8.9	11.4
3rd Quartile	-13.6	-15.3	-8.9	7.8	7.4	7.9	10.7
95th Percentile	-16.6	-21.5	-17.1	5.8	6.0	6.5	9.4

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



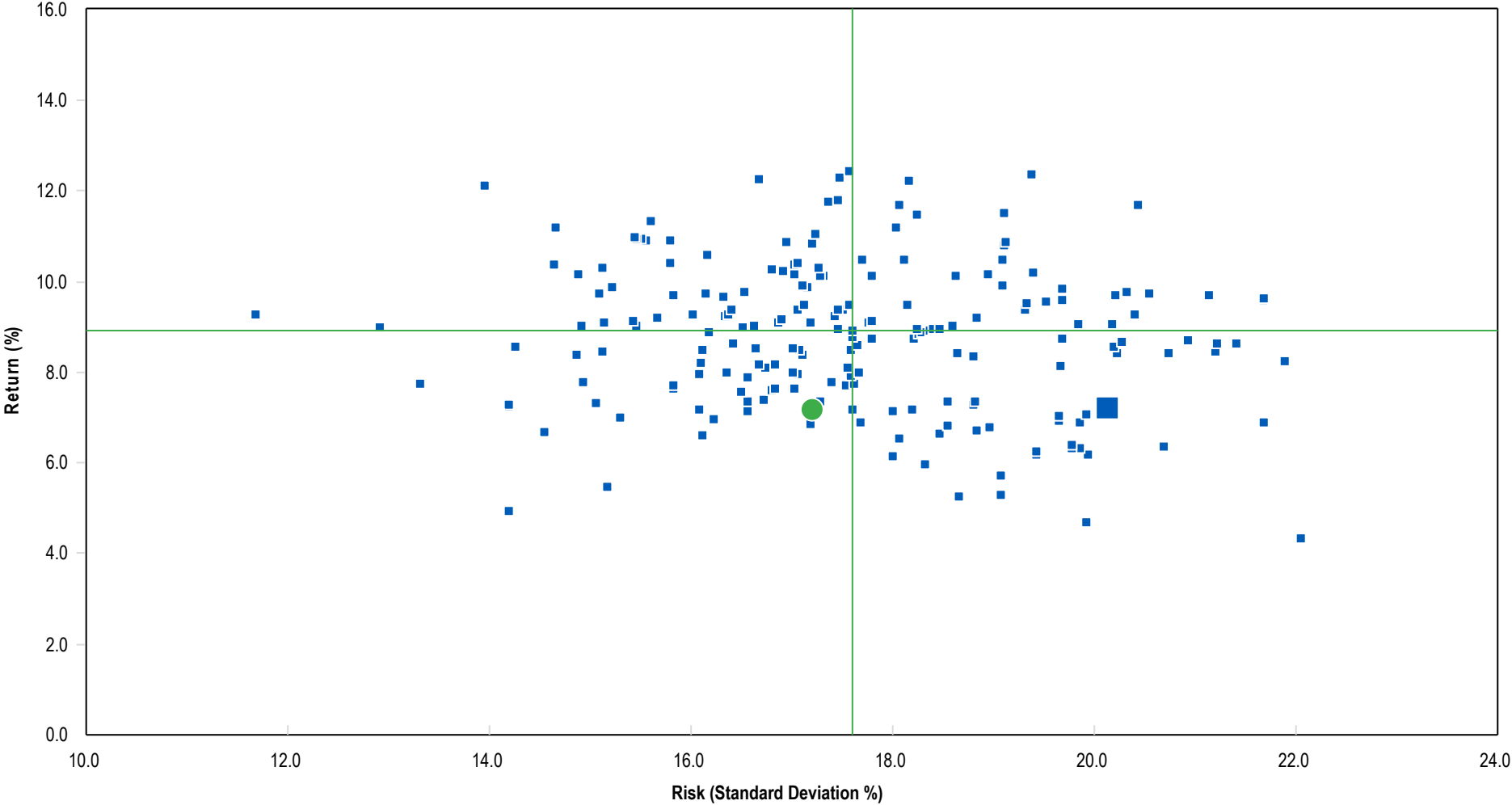
5th Percentile	34.3	22.1	35.8	-1.8	25.0	22.7	4.2	16.8	43.9	21.7
1st Quartile	30.2	11.2	29.6	-5.2	20.3	17.6	0.1	14.0	37.7	18.0
Median	27.7	5.8	27.5	-8.3	17.3	14.6	-2.3	12.2	33.9	15.6
3rd Quartile	24.6	2.0	24.5	-11.4	15.2	11.3	-4.8	10.3	31.0	12.9
95th Percentile	19.8	-4.4	20.6	-16.1	10.6	6.6	-9.5	5.2	24.9	8.9

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	Return	Standard Deviation
■ LSV	7.7	22.3
● Russell 1000 Value Index	6.9	19.2
— Median	9.0	19.3

Calculation based on monthly periodicity.



	Return	Standard Deviation
■ LSV	7.2	20.1
● Russell 1000 Value Index	7.2	17.2
— Median	8.9	17.6

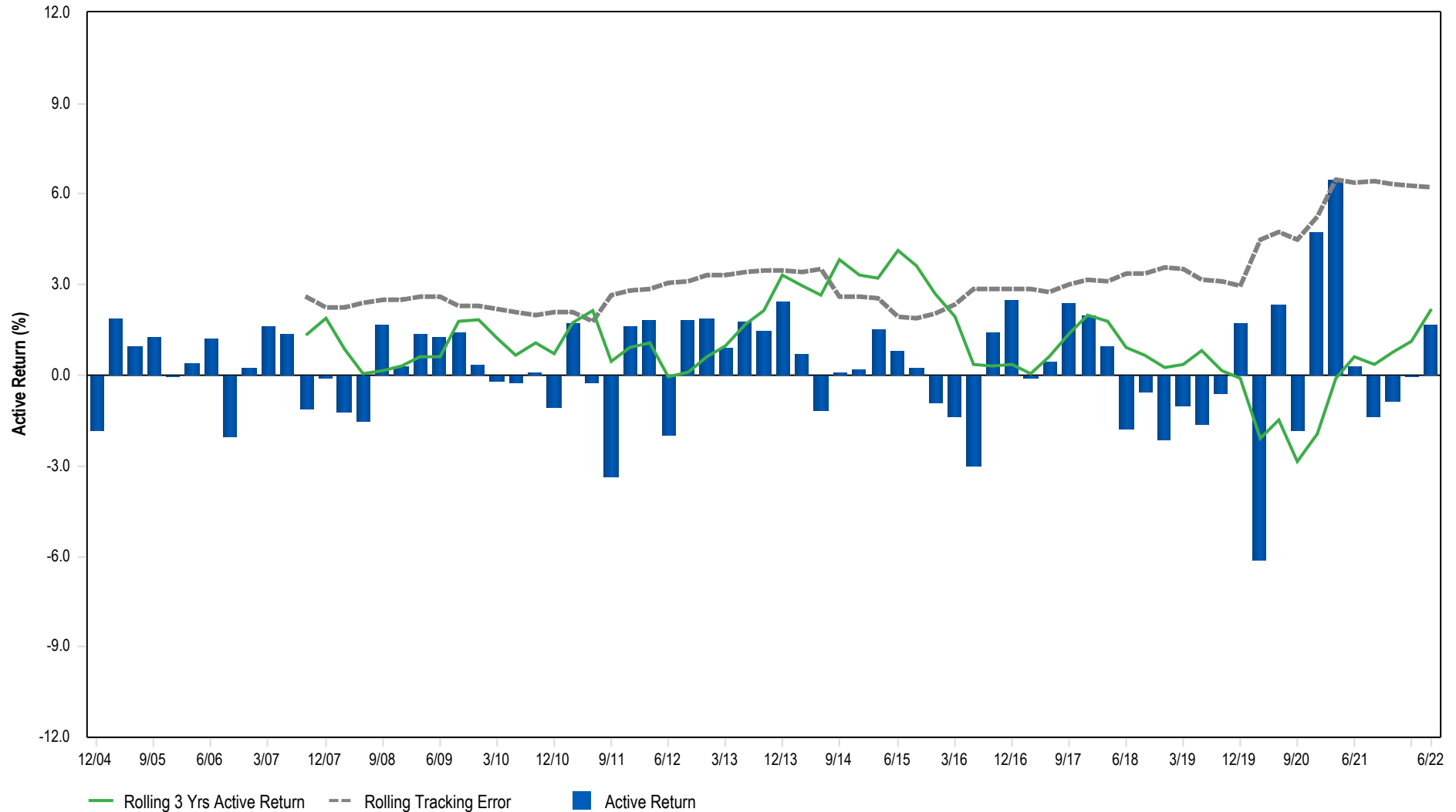
Calculation based on monthly periodicity.

Bristol County Retirement System

Comparative Performance & Rolling Return

As of June 30, 2022

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2021	2020	2019	2018
LSV	-10.5	-11.2	-7.1	7.7	7.2	7.6	11.7	30.0	-1.6	24.7	-11.7
Russell 1000 Value Index	-12.2	-12.9	-6.8	6.9	7.2	7.7	10.5	25.2	2.8	26.5	-8.3
Difference	1.7	1.7	-0.3	0.8	0.0	-0.1	1.2	4.8	-4.4	-1.8	-3.4



Buy-and-Hold Portfolio -10.2
 Portfolio Trading -0.4
 Actual Return -10.5
 Benchmark Return -12.2
 Actual Active Return 1.7

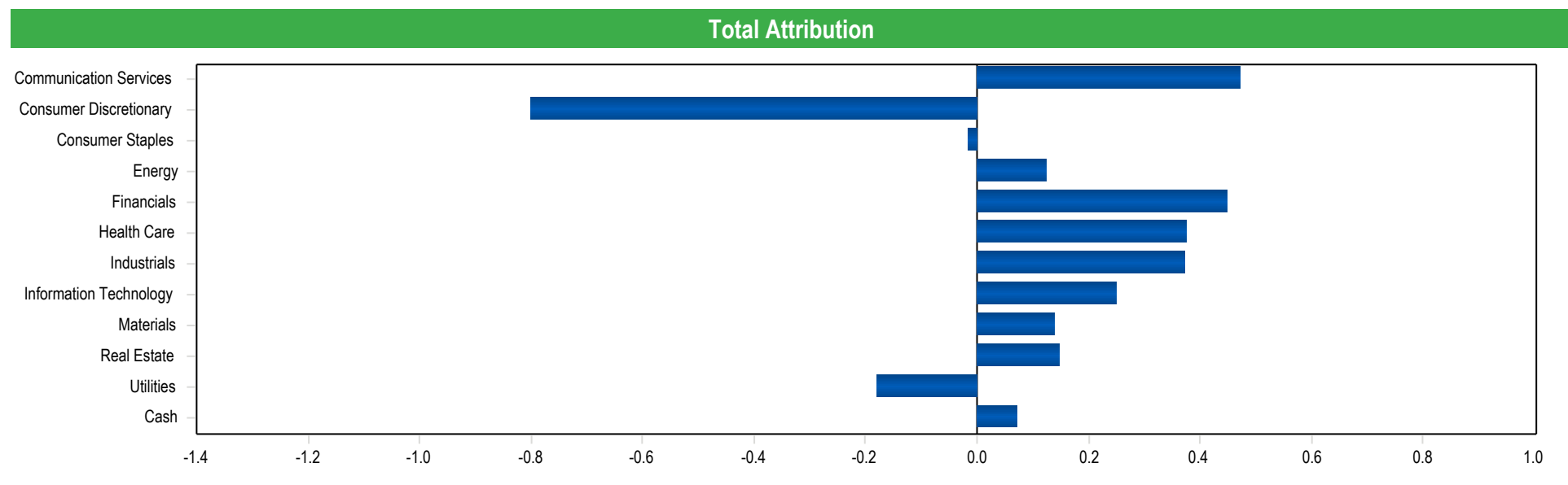
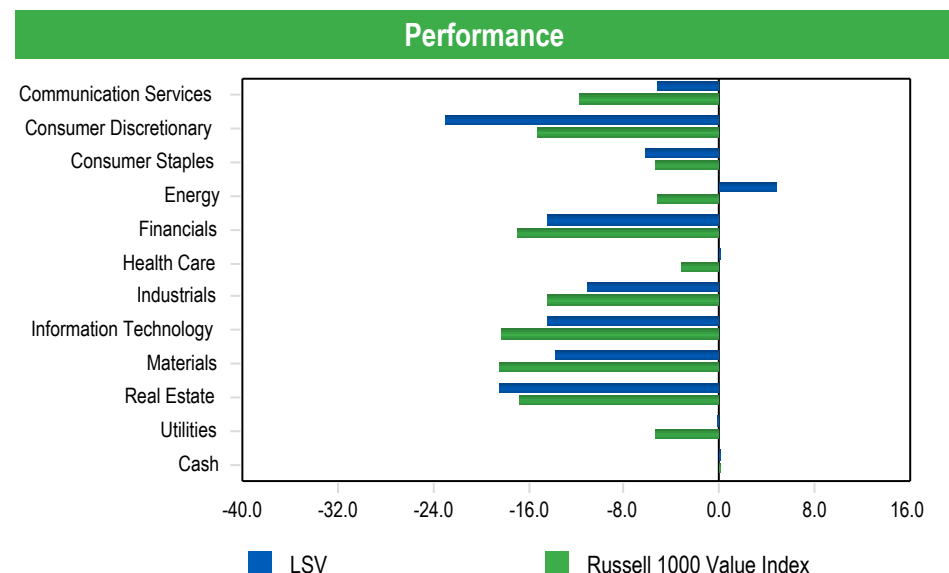
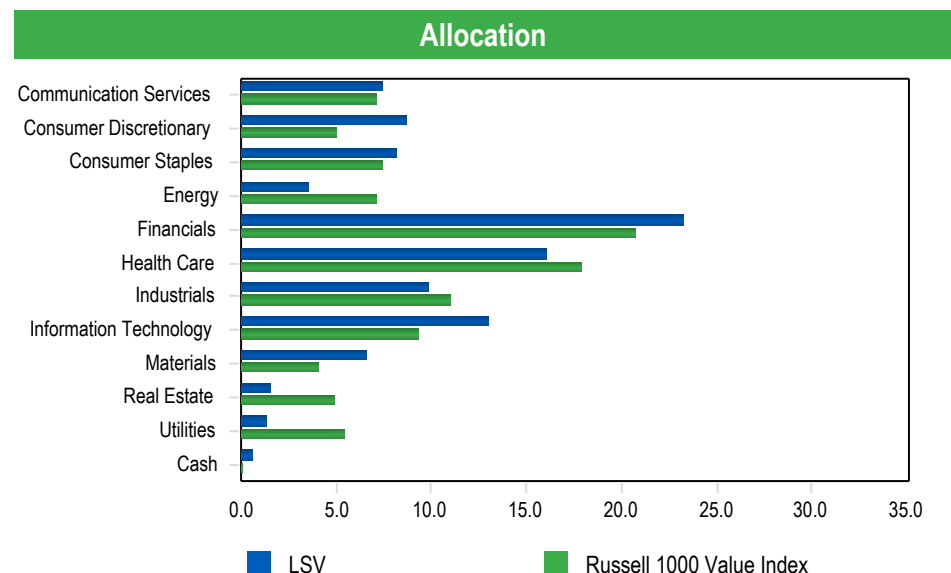
Stock Selection 3.0
 Sector Selection -1.0
 Interaction -0.6
 Total Selection 1.4

Portfolio Trading -0.4
 Benchmark Trading -0.6
 Active Trading Impact 0.3

Buy & Hold Active Return 1.7

Performance — 1 Quarter Ending June
30, 2022

	Allocation — 04/01/2022				Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	
Communication Services	7.4	7.1	-5.3	-11.7	0.5	0.0	0.0	0.5
Consumer Discretionary	8.7	5.0	-23.0	-15.3	-0.4	-0.1	-0.3	-0.8
Consumer Staples	8.1	7.4	-6.1	-5.4	-0.1	0.0	0.0	0.0
Energy	3.5	7.1	4.9	-5.2	0.7	-0.2	-0.4	0.1
Financials	23.2	20.8	-14.5	-17.0	0.5	-0.1	0.1	0.4
Health Care	16.0	17.9	0.2	-3.1	0.6	-0.2	-0.1	0.4
Industrials	9.9	11.0	-11.0	-14.5	0.4	0.0	0.0	0.4
Information Technology	13.0	9.3	-14.4	-18.3	0.4	-0.2	0.1	0.3
Materials	6.6	4.1	-13.7	-18.4	0.2	-0.2	0.1	0.1
Real Estate	1.5	4.9	-18.4	-16.7	-0.1	0.2	0.1	0.1
Utilities	1.4	5.4	-0.2	-5.3	0.3	-0.3	-0.2	-0.2
Cash	0.6	0.0	0.0	0.0	0.0	0.1	0.0	0.1
Total	100.0	100.0	-10.2	-11.6	3.0	-1.0	-0.6	1.4



Buy-and-Hold Portfolio -10.2
 Portfolio Trading -0.4
 Actual Return -10.5
 Benchmark Return -12.2
 Actual Active Return 1.7

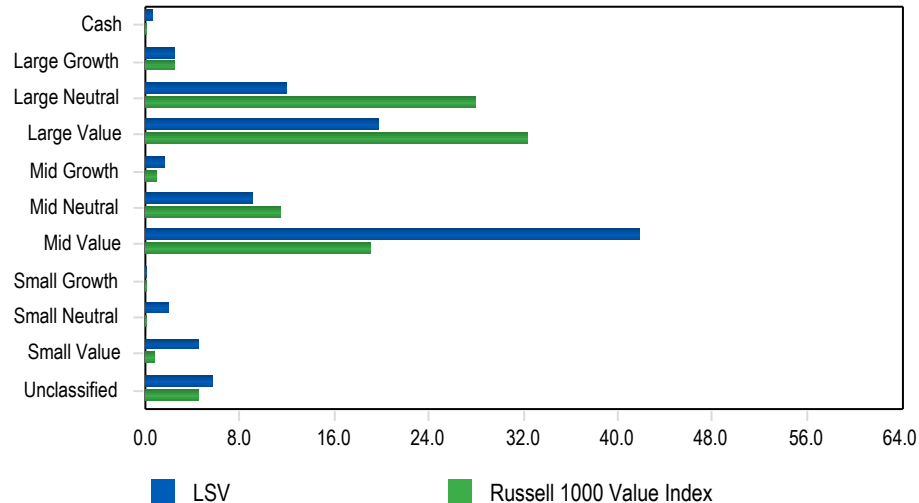
Stock Selection 3.5
 Style Selection -0.7
 Interaction -1.3
 Total Selection 1.4

Portfolio Trading -0.4
 Benchmark Trading -0.6
 Active Trading Impact 0.3

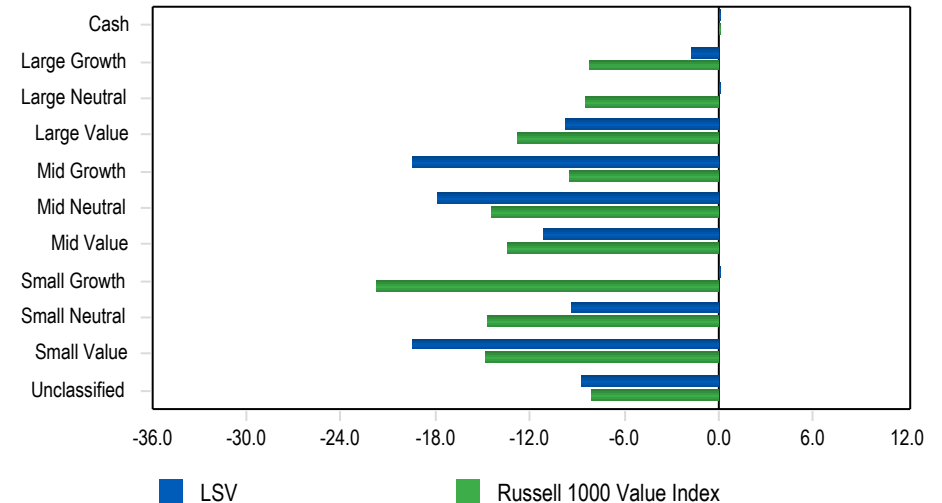
Buy & Hold Active Return 1.7

	Allocation-04/01/2022		Performance-1 Quarter Ending June 30, 2022		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Style	Interaction	
Cash	0.6	0.0	0.0	0.0	0.0	0.1	0.0	0.1
Large Growth	2.5	2.5	-1.7	-8.3	0.2	0.0	0.0	0.2
Large Neutral	12.0	28.0	0.2	-8.5	2.4	-0.5	-1.4	0.5
Large Value	19.7	32.3	-9.8	-12.8	1.0	0.2	-0.4	0.8
Mid Growth	1.7	1.0	-19.5	-9.5	-0.1	0.0	-0.1	-0.2
Mid Neutral	9.1	11.6	-17.9	-14.5	-0.4	0.1	0.1	-0.2
Mid Value	41.9	19.1	-11.1	-13.5	0.4	-0.4	0.5	0.5
Small Growth	0.0	0.0	0.0	-21.8	0.0	0.0	0.0	0.0
Small Neutral	2.1	0.2	-9.4	-14.7	0.0	-0.1	0.1	0.1
Small Value	4.6	0.9	-19.5	-14.8	0.0	-0.1	-0.2	-0.3
Unclassified	5.7	4.5	-8.8	-8.2	0.0	0.0	0.0	0.0
Total	100.0	100.0	-10.2	-11.6	3.5	-0.7	-1.3	1.4

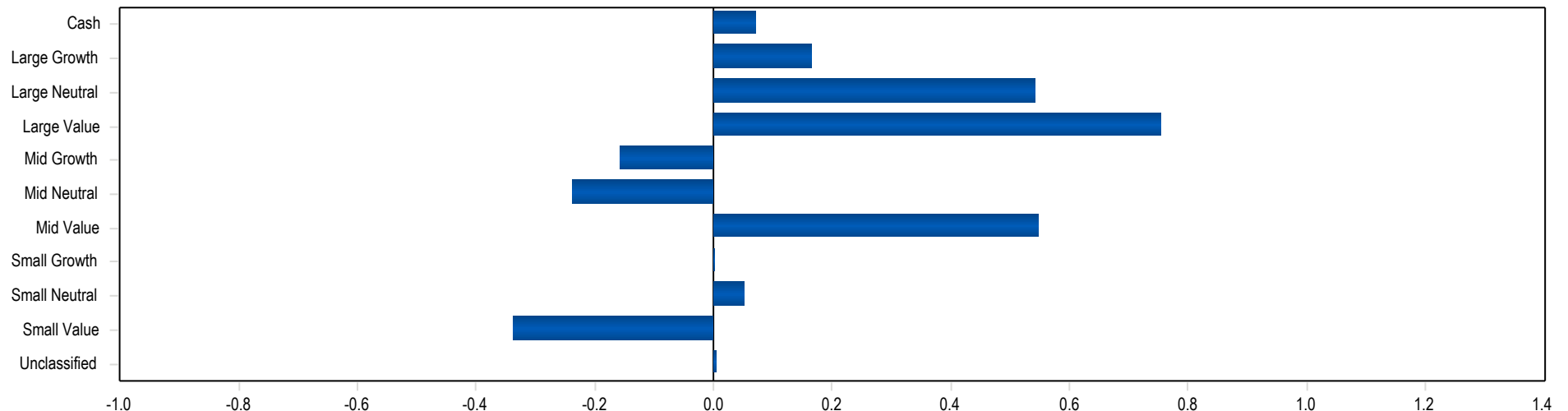
Allocation



Performance



Total Attribution



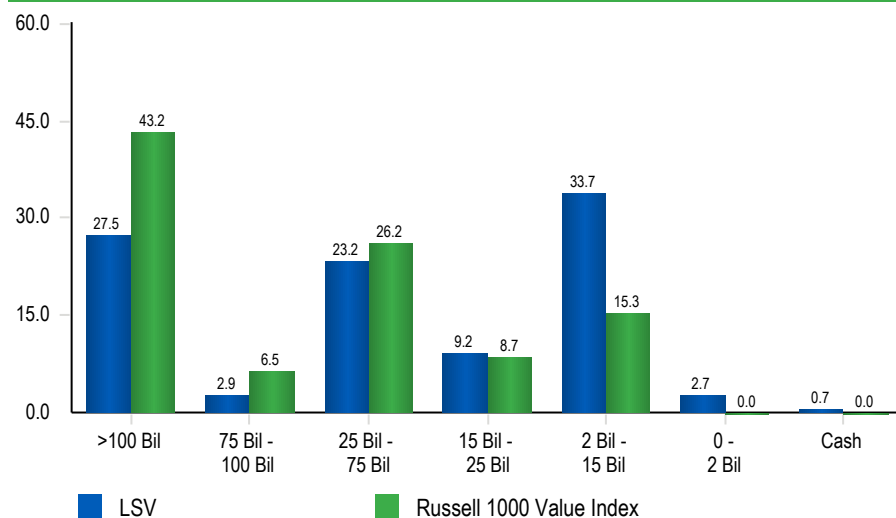
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Merck & Co Inc	3.2	0.8	2.4	12.0
Pfizer Inc	2.8	1.7	1.1	2.1
Bristol-Myers Squibb Co	2.5	0.9	1.6	6.2
Verizon Communications Inc	2.4	1.2	1.2	0.8
Exxon Mobil Corp	2.1	2.0	0.1	4.7
Intel Corp	2.1	0.9	1.2	-23.9
Amgen Inc	1.5	0.1	1.4	1.4
AT&T Inc	1.5	0.8	0.7	16.7
AbbVie Inc	1.4	0.0	1.4	-4.7
CVS Health Corp	1.4	0.7	0.7	-8.0
% of Portfolio	20.9	9.1	11.8	

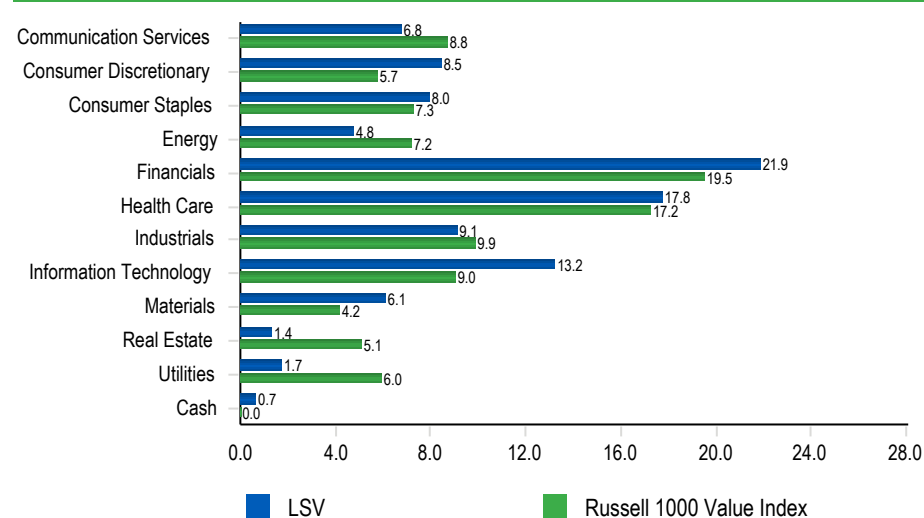
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	72,712,968,399	143,637,427,625
Median Mkt. Cap (\$)	12,277,396,270	11,209,360,500
Price/Earnings ratio	9.1	14.1
Price/Book ratio	2.2	2.4
5 Yr. EPS Growth Rate (%)	14.4	14.3
Current Yield (%)	3.0	2.3
Beta (5 Years, Monthly)	1.1	1.0
Number of Stocks	146	859

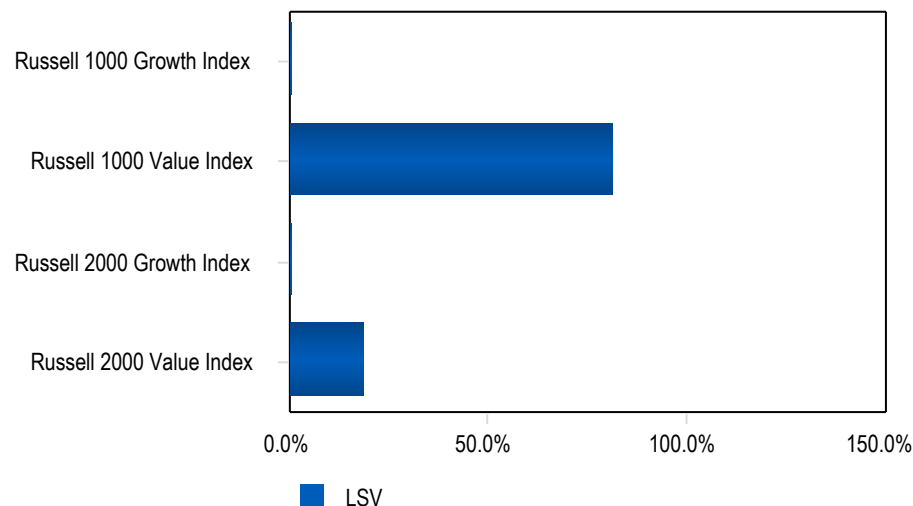
Distribution of Market Capitalization (%)



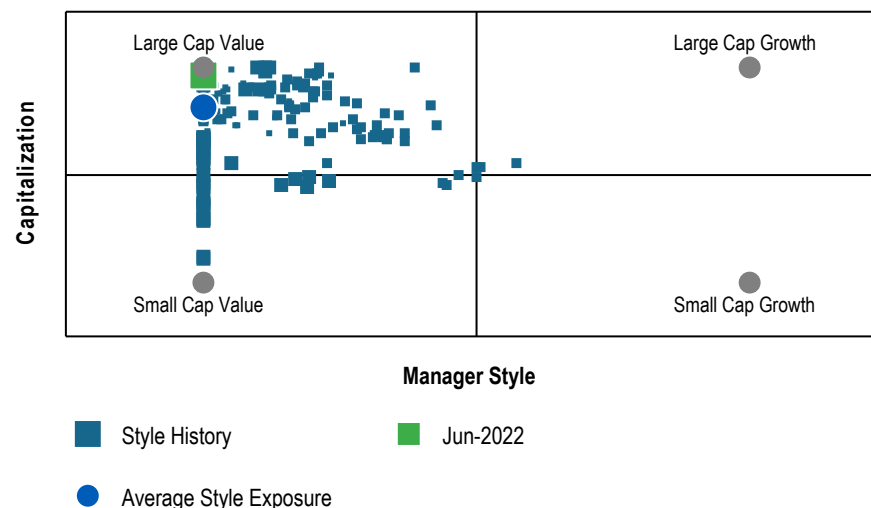
Sector Weights (%)



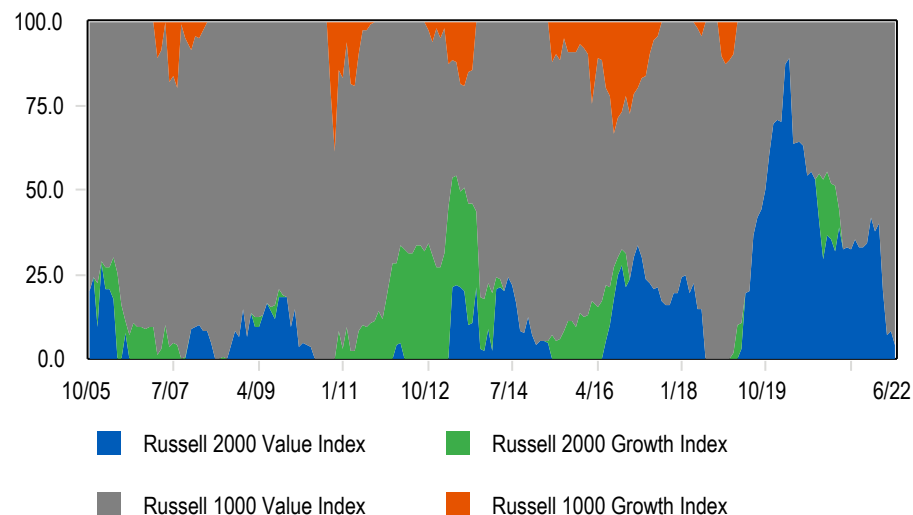
Investment Style Exposure



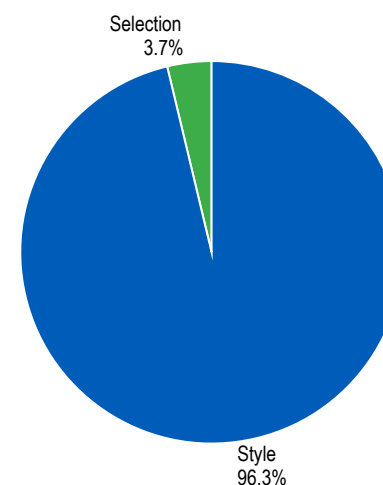
Style Map(12 Months)

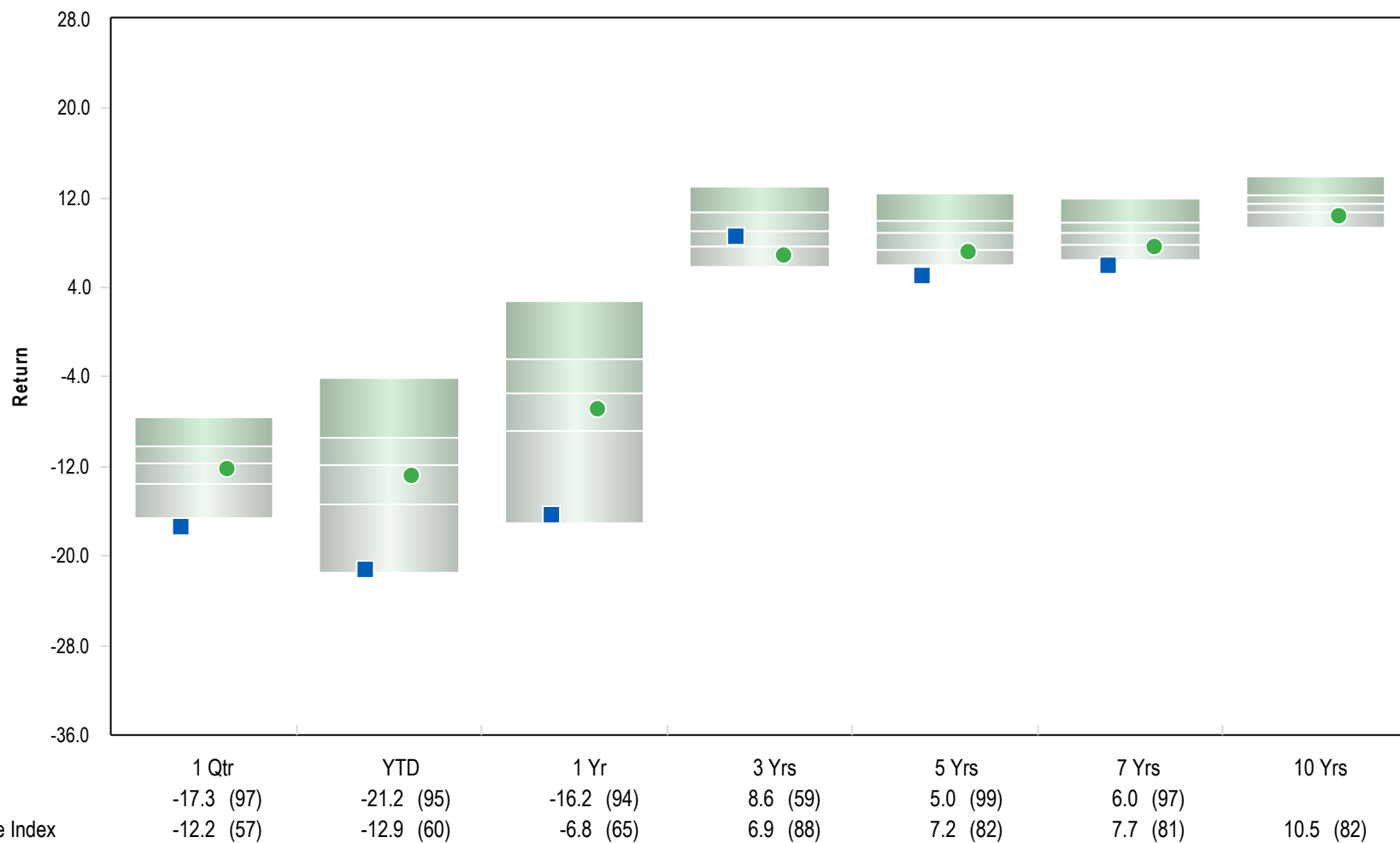


Style History(12 Months)



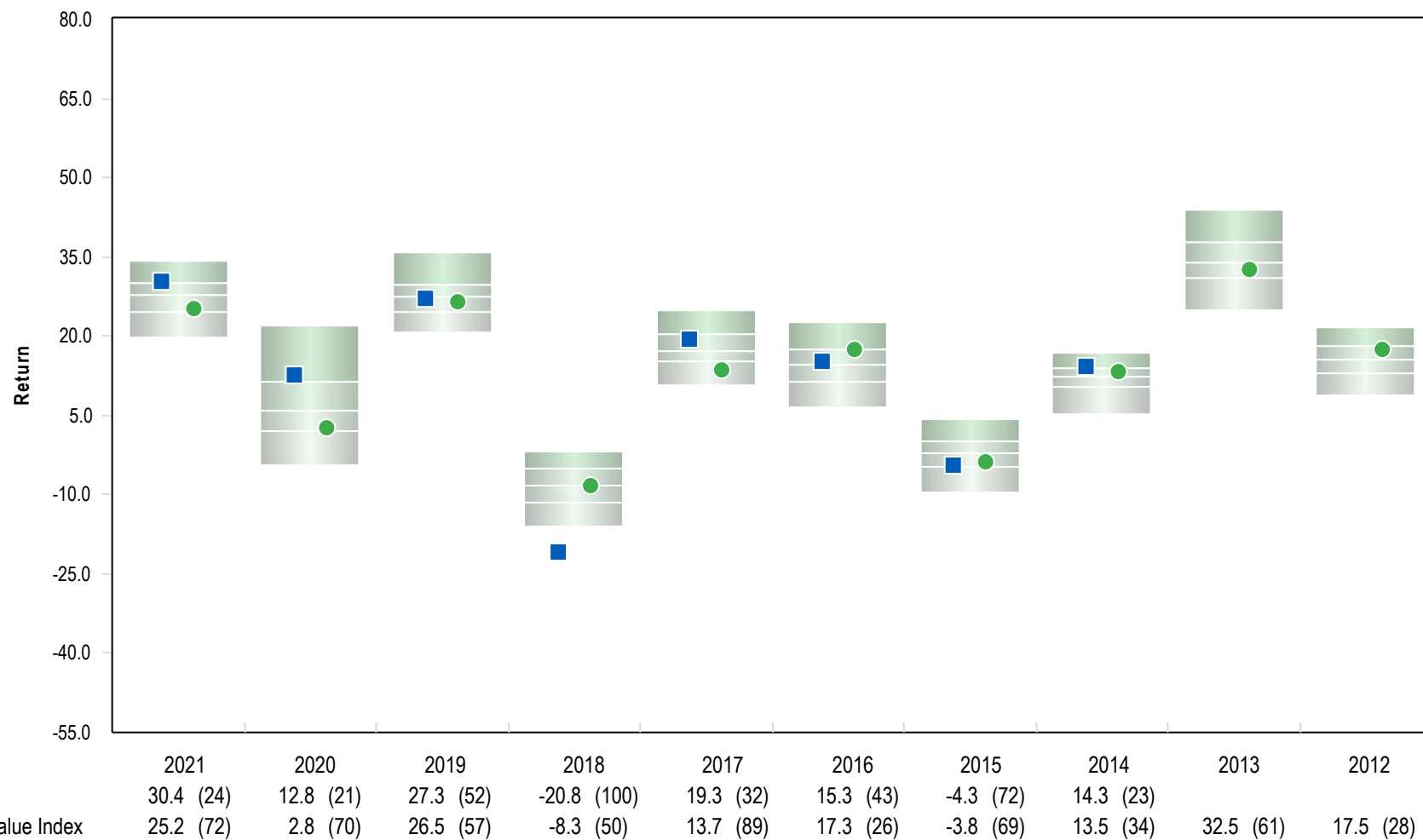
Return Variance





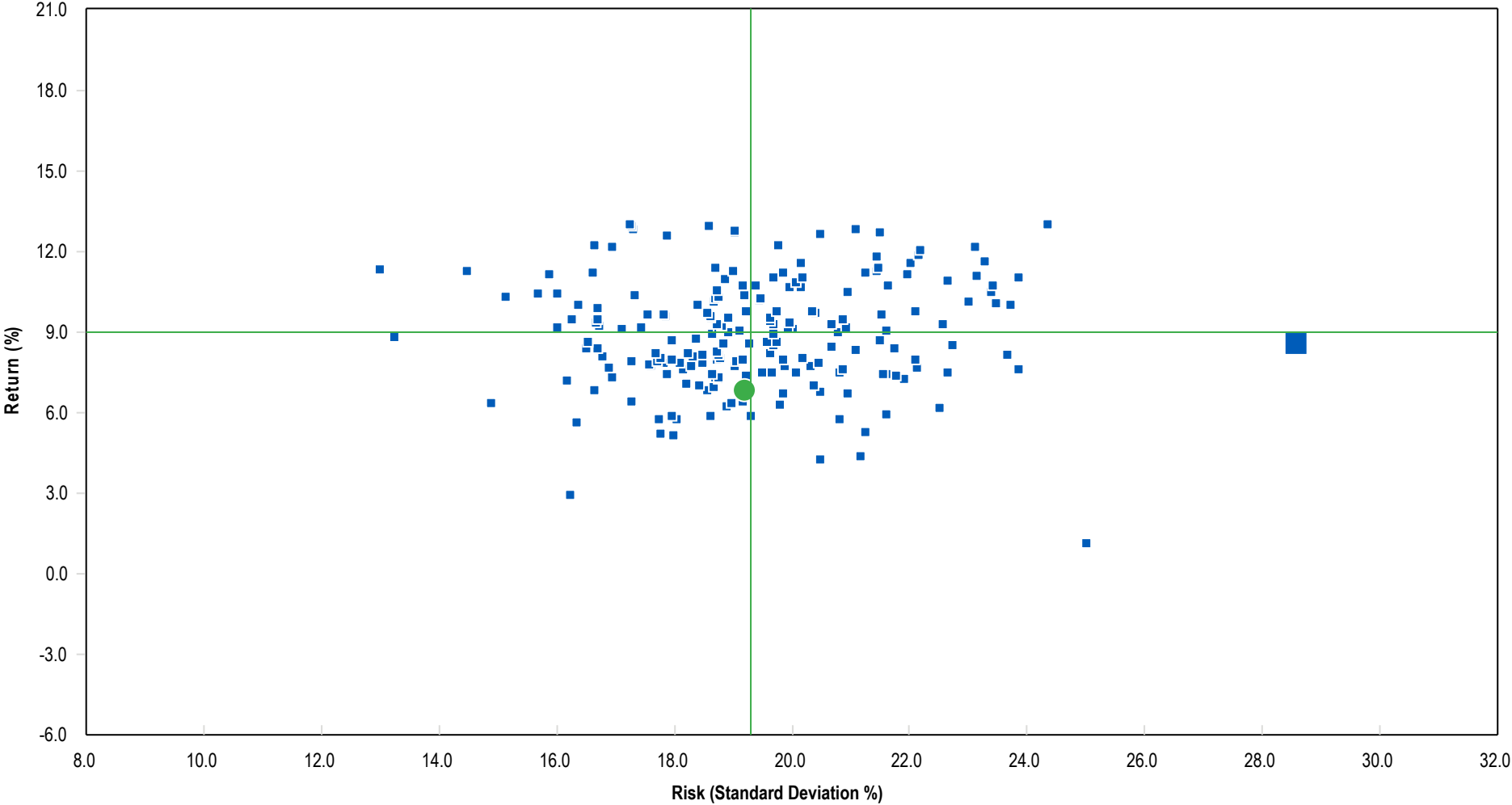
5th Percentile	-7.6	-4.0	2.9	13.0	12.5	12.0	14.0
1st Quartile	-10.1	-9.4	-2.5	10.7	10.0	9.8	12.3
Median	-11.8	-11.9	-5.5	9.0	8.9	8.9	11.4
3rd Quartile	-13.6	-15.3	-8.9	7.8	7.4	7.9	10.7
95th Percentile	-16.6	-21.5	-17.1	5.8	6.0	6.5	9.4

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



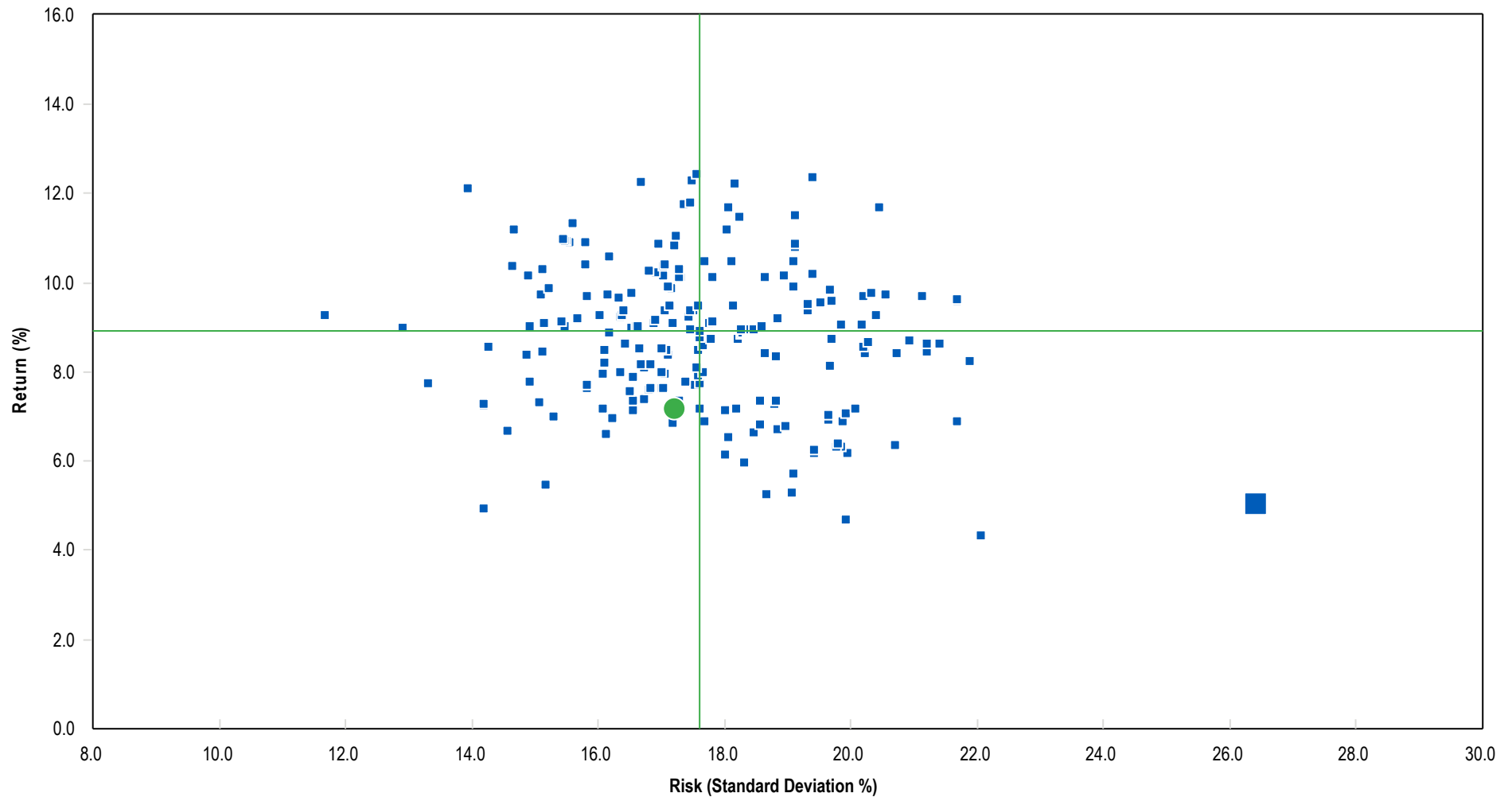
5th Percentile	34.3	22.1	35.8	-1.8	25.0	22.7	4.2	16.8	43.9	21.7
1st Quartile	30.2	11.2	29.6	-5.2	20.3	17.6	0.1	14.0	37.7	18.0
Median	27.7	5.8	27.5	-8.3	17.3	14.6	-2.3	12.2	33.9	15.6
3rd Quartile	24.6	2.0	24.5	-11.4	15.2	11.3	-4.8	10.3	31.0	12.9
95th Percentile	19.8	-4.4	20.6	-16.1	10.6	6.6	-9.5	5.2	24.9	8.9

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	Return	Standard Deviation
■ Lyrical	8.6	28.6
● Russell 1000 Value Index	6.9	19.2
— Median	9.0	19.3

Calculation based on monthly periodicity.



	Return	Standard Deviation
■ Lyrical	5.0	26.4
● Russell 1000 Value Index	7.2	17.2
— Median	8.9	17.6

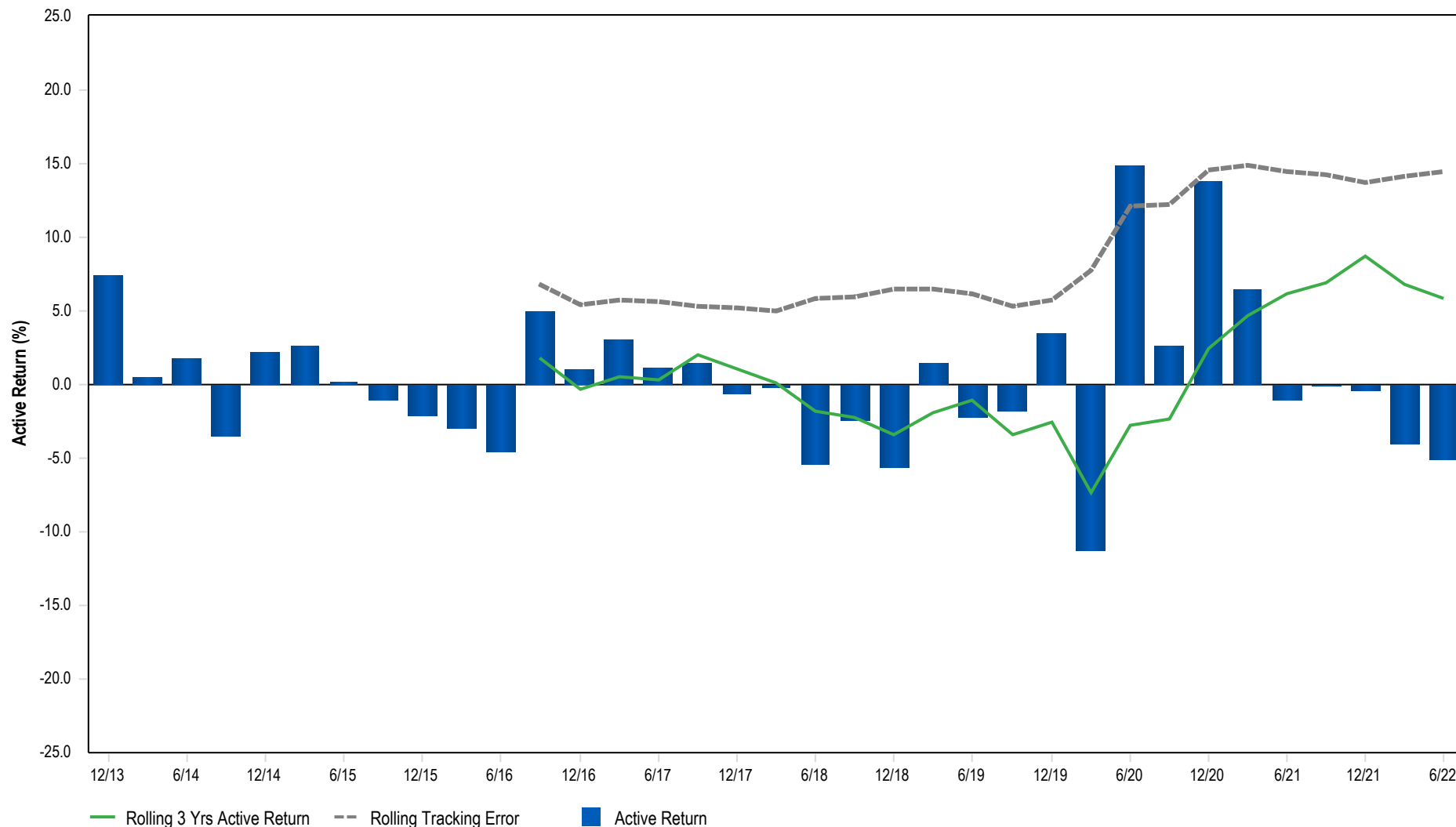
Calculation based on monthly periodicity.

Bristol County Retirement System

Comparative Performance & Rolling Return

As of June 30, 2022

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2021	2020	2019	2018
Lyrical	-17.3	-21.2	-16.2	8.6	5.0	6.0		30.4	12.8	27.3	-20.8
Russell 1000 Value Index	-12.2	-12.9	-6.8	6.9	7.2	7.7	10.5	25.2	2.8	26.5	-8.3
Difference	-5.1	-8.3	-9.4	1.7	-2.2	-1.7		5.2	10.0	0.8	-12.5



Buy-and-Hold Portfolio -16.8
 Portfolio Trading -0.5
 Actual Return -17.3
 Benchmark Return -12.2
 Actual Active Return -5.1

Stock Selection -1.4
 Sector Selection -2.7
 Interaction -1.2
 Total Selection -5.2

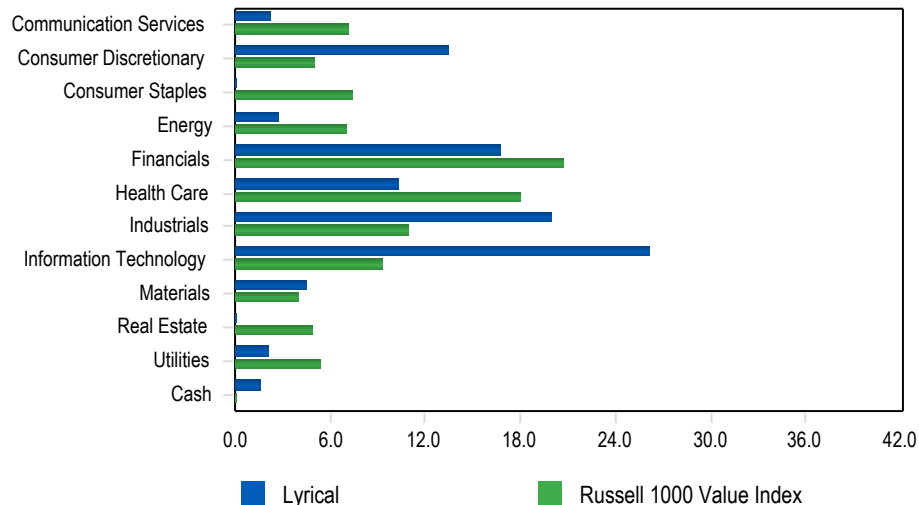
Portfolio Trading -0.5
 Benchmark Trading -0.6
 Active Trading Impact 0.1

Buy & Hold Active Return -5.1

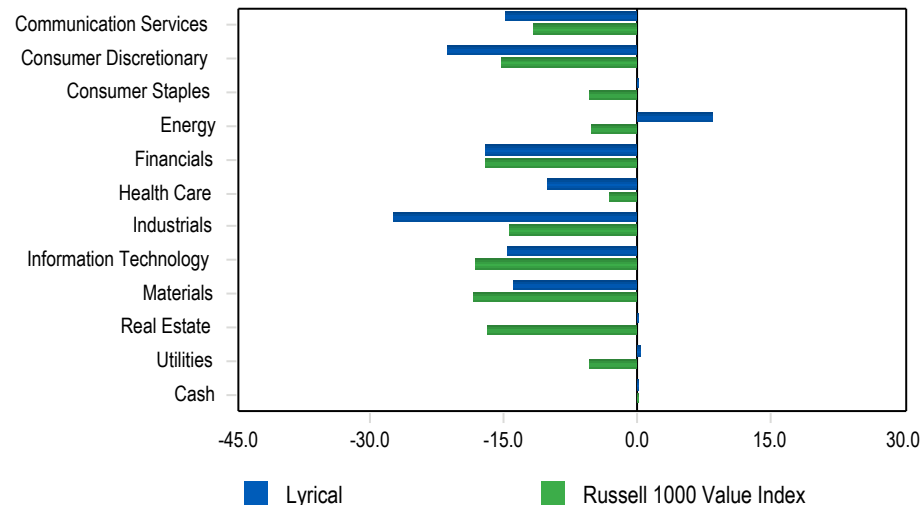
Performance — 1 Quarter Ending June
30, 2022

	Allocation — 04/01/2022				Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	
Communication Services	2.2	7.1	-14.7	-11.7	-0.2	0.0	0.2	-0.1
Consumer Discretionary	13.5	5.0	-21.4	-15.3	-0.3	-0.3	-0.5	-1.1
Consumer Staples	0.0	7.4	0.0	-5.4	0.0	-0.5	0.0	-0.5
Energy	2.7	7.1	8.6	-5.2	1.0	-0.3	-0.6	0.1
Financials	16.8	20.8	-17.1	-17.0	0.0	0.2	0.0	0.2
Health Care	10.3	17.9	-10.1	-3.1	-1.2	-0.6	0.5	-1.4
Industrials	20.0	11.0	-27.4	-14.5	-1.4	-0.3	-1.2	-2.9
Information Technology	26.2	9.3	-14.6	-18.3	0.3	-1.1	0.6	-0.2
Materials	4.5	4.1	-13.8	-18.4	0.2	0.0	0.0	0.2
Real Estate	0.0	4.9	0.0	-16.7	0.0	0.3	0.0	0.3
Utilities	2.1	5.4	0.4	-5.3	0.3	-0.2	-0.2	-0.1
Cash	1.7	0.0	0.0	0.0	0.0	0.2	0.0	0.2
Total	100.0	100.0	-16.8	-11.6	-1.4	-2.7	-1.2	-5.2

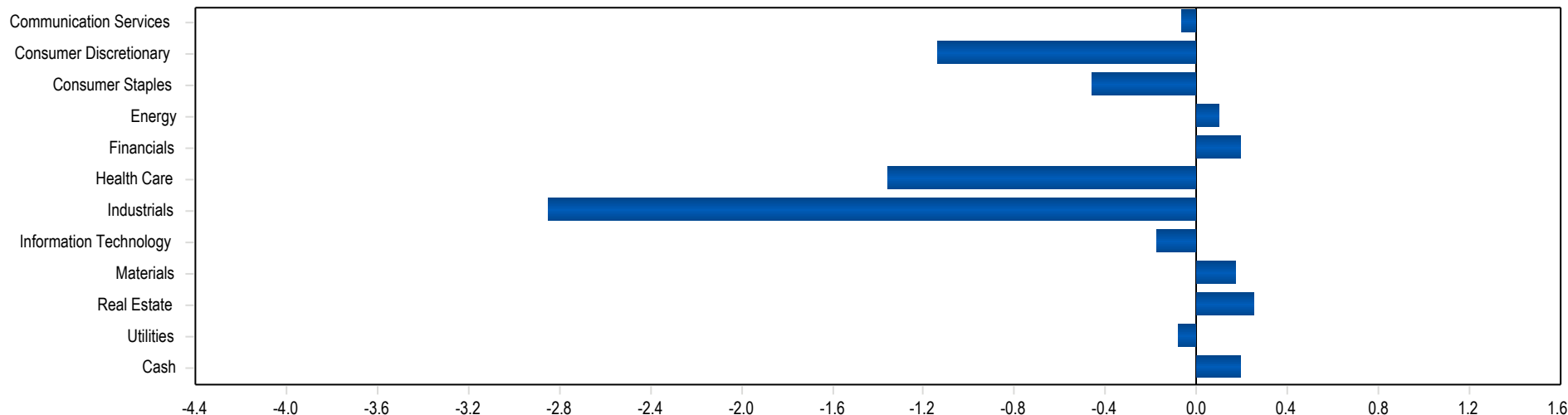
Allocation



Performance



Total Attribution



Buy-and-Hold Portfolio -16.8
 Portfolio Trading -0.5
 Actual Return -17.3
 Benchmark Return -12.2
 Actual Active Return -5.1

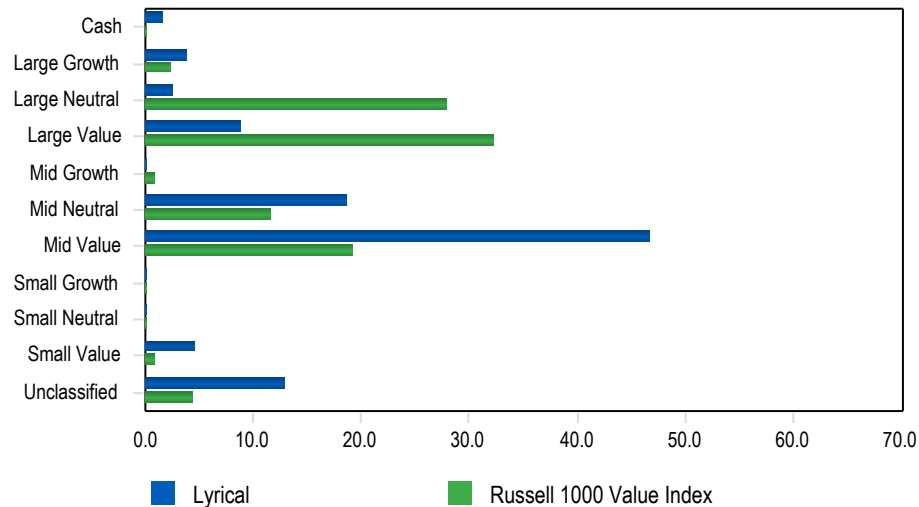
Stock Selection -5.8
 Style Selection -0.8
 Interaction 1.5
 Total Selection -5.2

Portfolio Trading -0.5
 Benchmark Trading -0.6
 Active Trading Impact 0.1

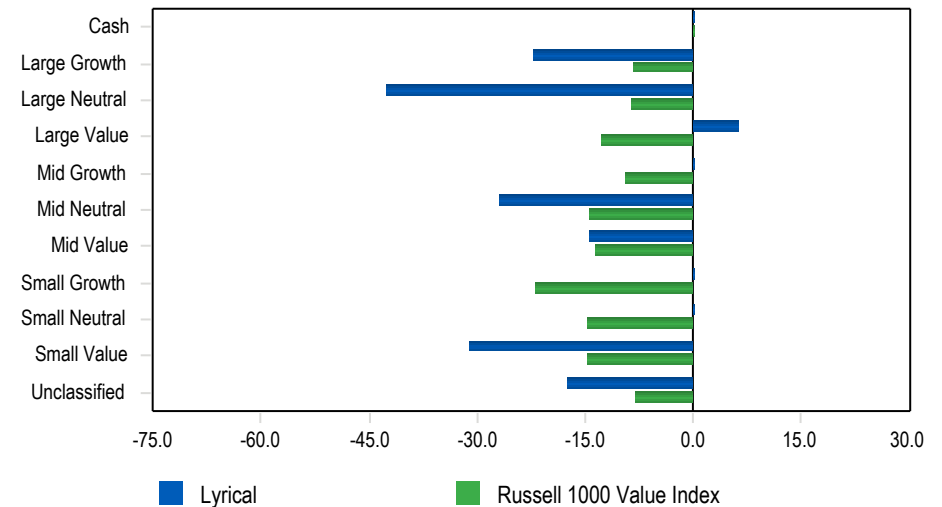
Buy & Hold Active Return -5.1

	Allocation-04/01/2022		Performance-1 Quarter Ending June 30, 2022		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Style	Interaction	
Cash	1.7	0.0	0.0	0.0	0.0	0.2	0.0	0.2
Large Growth	3.9	2.5	-22.2	-8.3	-0.3	0.0	-0.2	-0.5
Large Neutral	2.6	28.0	-42.7	-8.5	-9.6	-0.8	8.7	-1.7
Large Value	8.9	32.3	6.4	-12.8	6.2	0.3	-4.5	2.0
Mid Growth	0.0	1.0	0.0	-9.5	0.0	0.0	0.0	0.0
Mid Neutral	18.7	11.6	-26.7	-14.5	-1.4	-0.2	-0.9	-2.5
Mid Value	46.8	19.1	-14.4	-13.5	-0.2	-0.5	-0.2	-0.9
Small Growth	0.0	0.0	0.0	-21.8	0.0	0.0	0.0	0.0
Small Neutral	0.0	0.2	0.0	-14.7	0.0	0.0	0.0	0.0
Small Value	4.6	0.9	-31.0	-14.8	-0.1	-0.1	-0.6	-0.9
Unclassified	12.9	4.5	-17.6	-8.2	-0.4	0.3	-0.8	-0.9
Total	100.0	100.0	-16.8	-11.6	-5.8	-0.8	1.5	-5.2

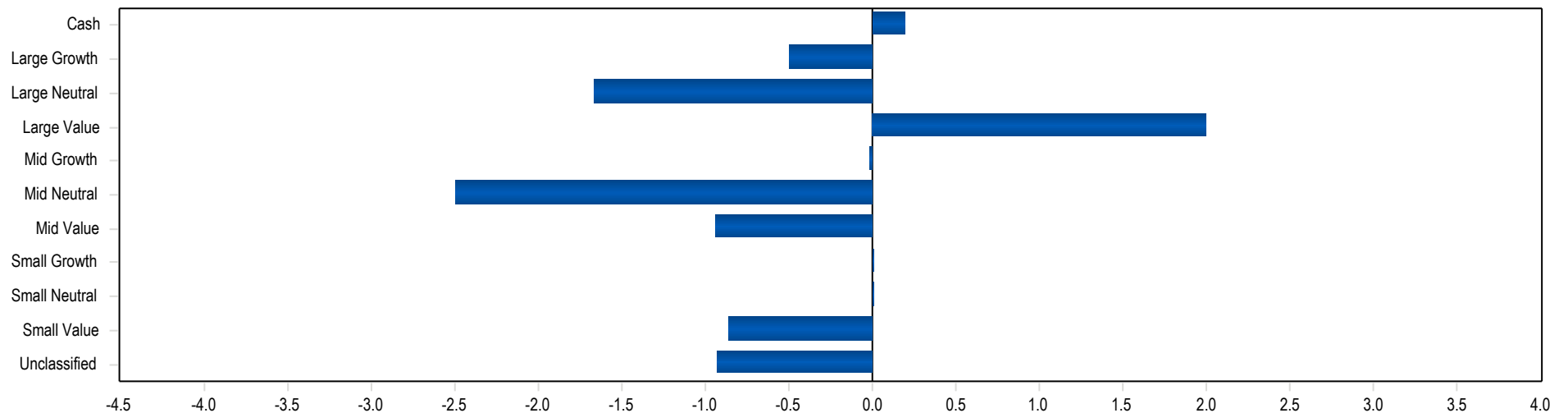
Allocation



Performance



Total Attribution



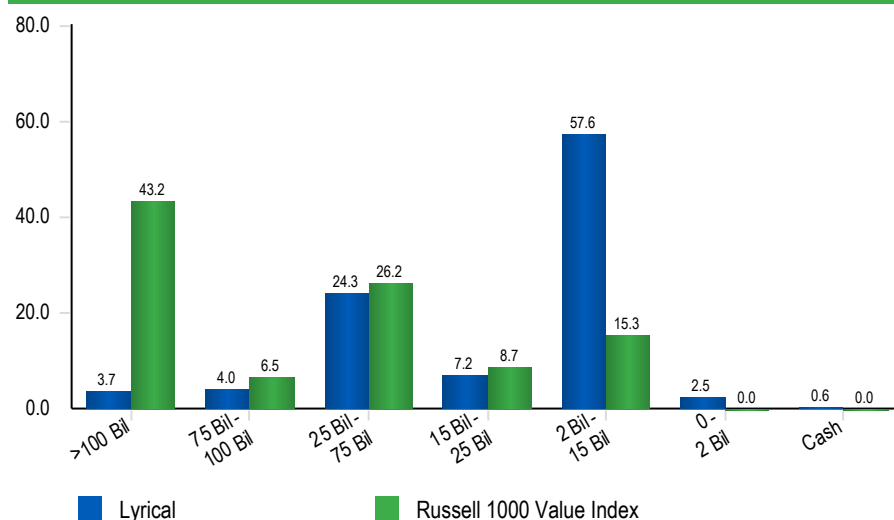
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Ameriprise Financial Inc	5.7	0.1	5.6	-20.5
Assurant Inc.	5.4	0.0	5.4	-4.6
United Rentals Inc.	4.9	0.1	4.8	-31.6
Univar Solutions Inc	4.7	0.0	4.7	-22.6
Arrow Electronics Inc	4.2	0.0	4.2	-5.5
Cigna Corp	4.0	0.4	3.6	10.4
Centene Corp	3.9	0.3	3.6	0.5
Broadcom Inc	3.7	0.0	3.7	-22.2
Suncor Energy Inc.	3.6	0.0	3.6	8.6
AerCap Holdings NV	3.5	0.0	3.5	-18.6
% of Portfolio	43.6	0.9	42.7	

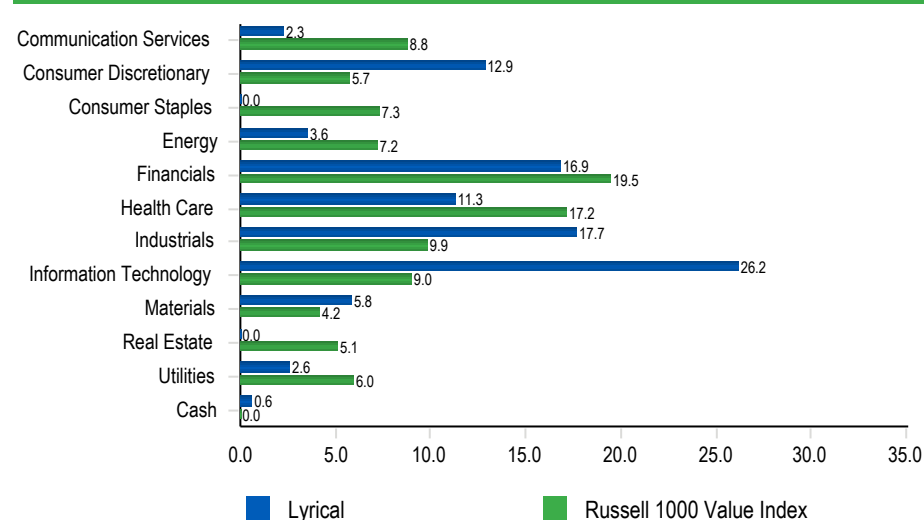
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	26,851,669,706	143,637,427,625
Median Mkt. Cap (\$)	9,348,592,250	11,209,360,500
Price/Earnings ratio	8.5	14.1
Price/Book ratio	2.0	2.4
5 Yr. EPS Growth Rate (%)	20.1	14.3
Current Yield (%)	1.4	2.3
Beta (5 Years, Monthly)	1.5	1.0
Number of Stocks	34	859

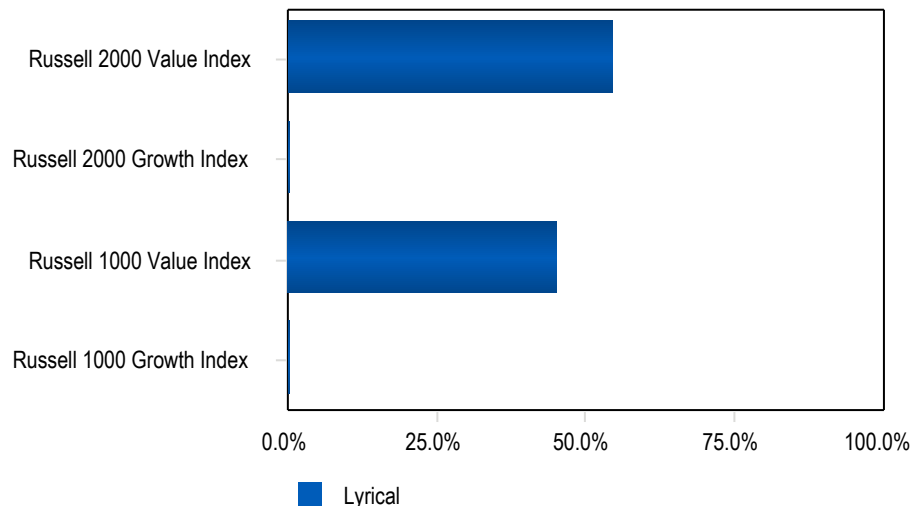
Distribution of Market Capitalization (%)



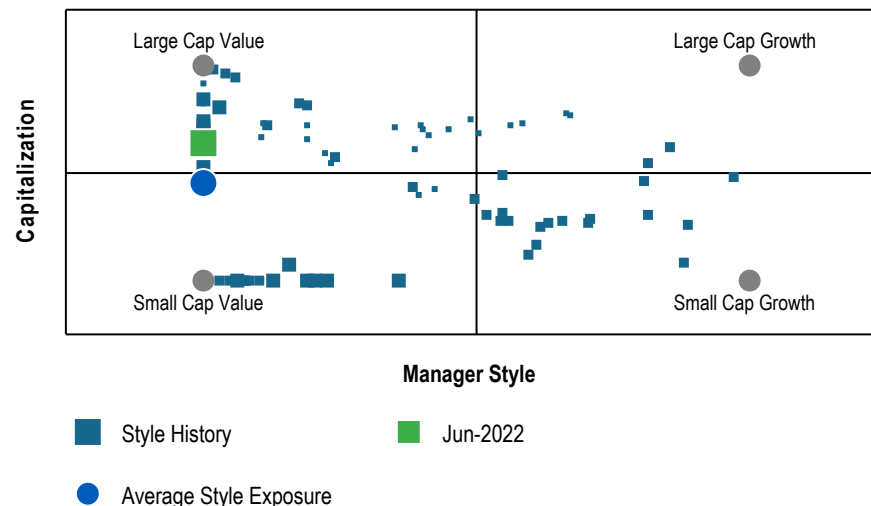
Sector Weights (%)



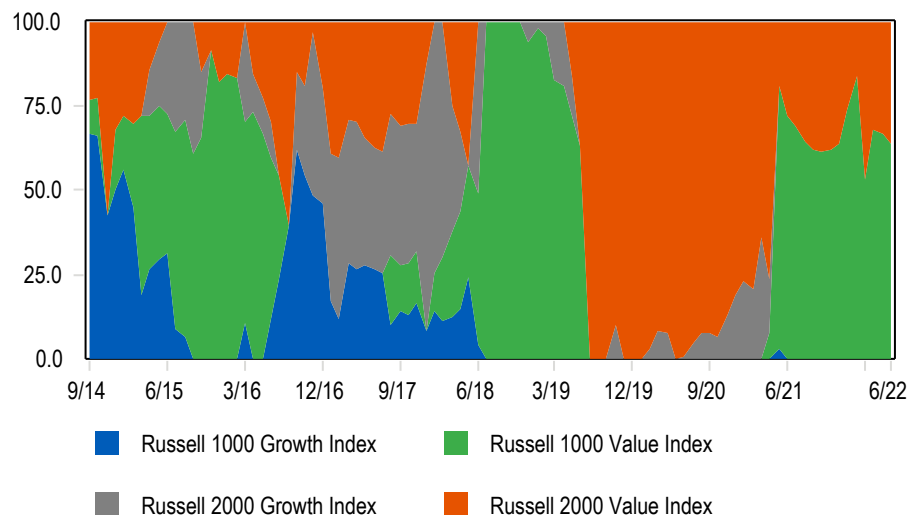
Investment Style Exposure



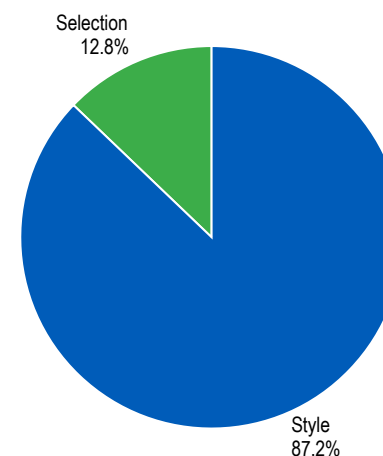
Style Map(12 Months)

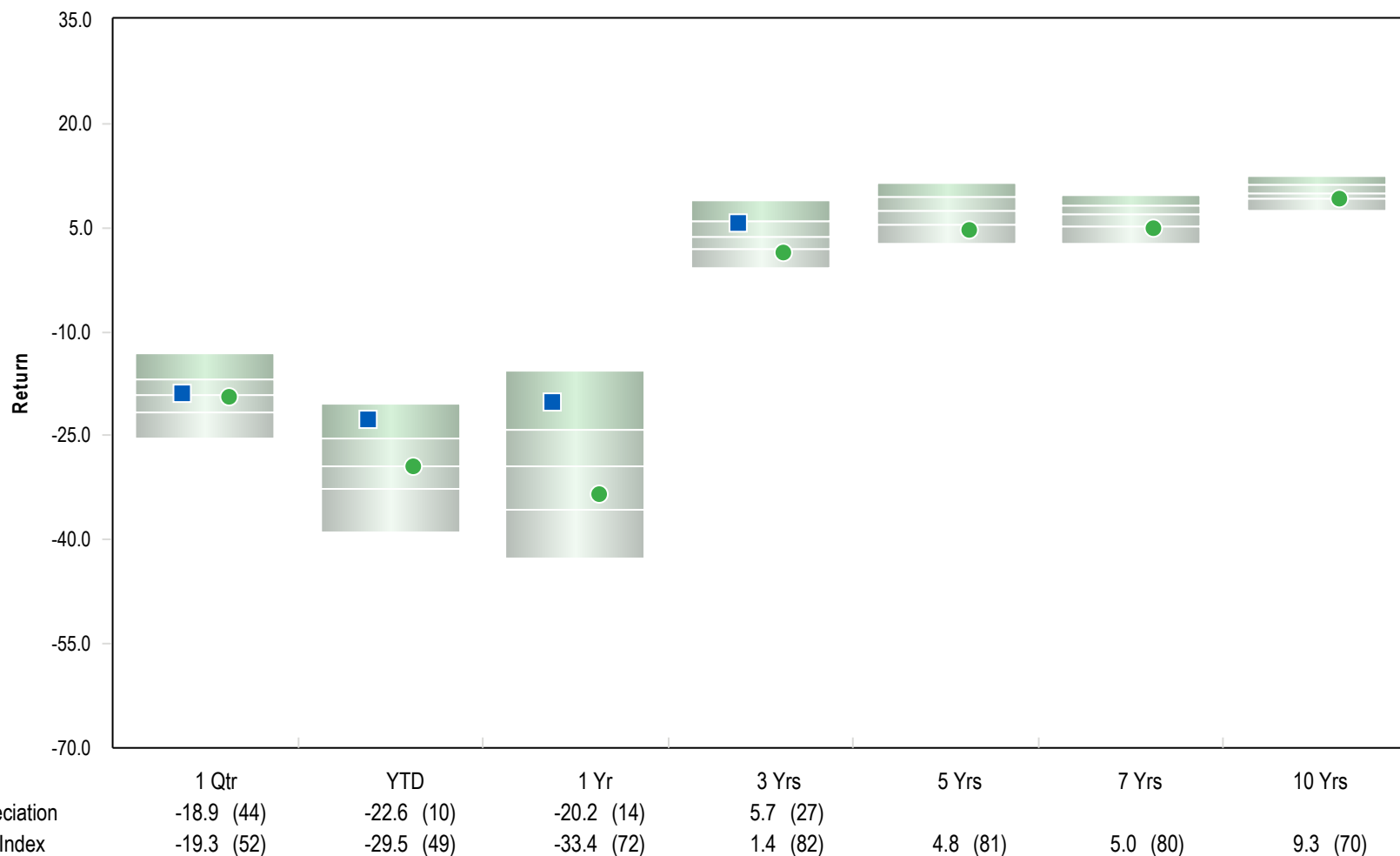


Style History(12 Months)



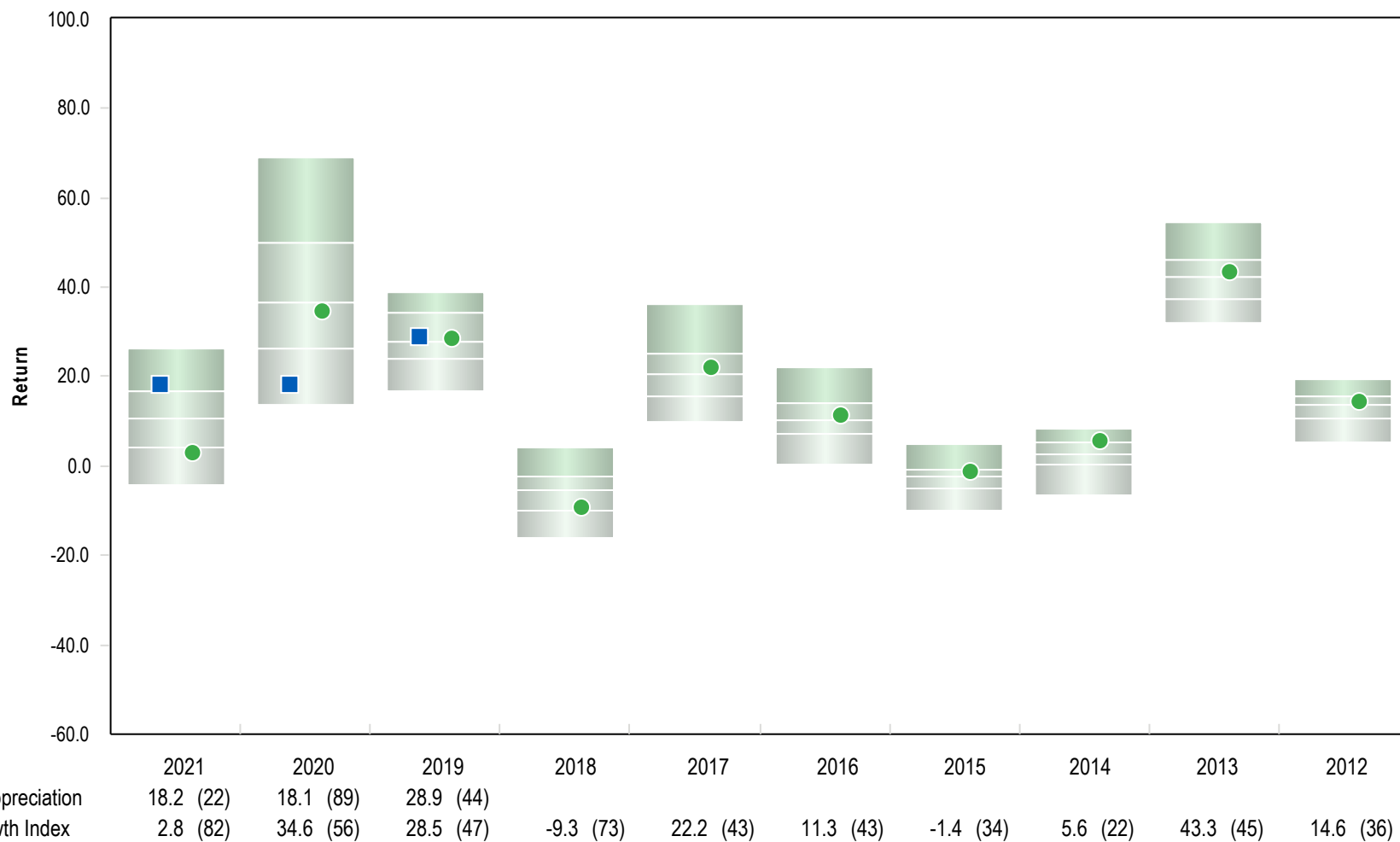
Return Variance





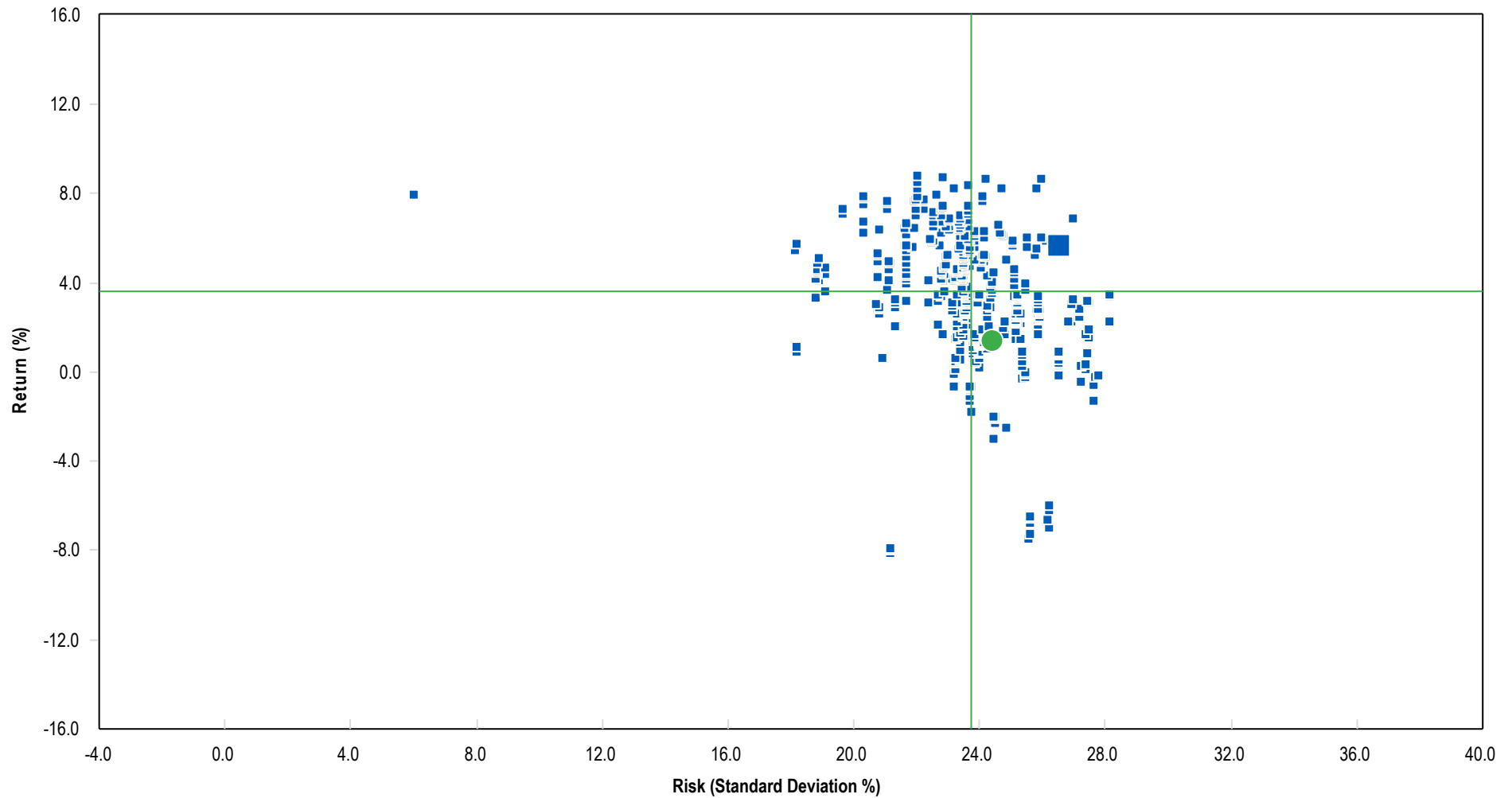
5th Percentile	-13.1	-20.4	-15.7	8.9	11.5	9.6	12.4
1st Quartile	-17.0	-25.5	-24.1	5.8	9.4	8.1	11.2
Median	-19.1	-29.5	-29.3	3.7	7.5	6.8	10.0
3rd Quartile	-21.7	-32.7	-35.8	1.9	5.5	5.2	9.1
95th Percentile	-25.4	-38.8	-42.6	-1.0	2.7	2.8	7.4

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



5th Percentile	26.2	68.9	38.8	4.2	36.1	22.1	4.8	8.2	54.4	19.4
1st Quartile	16.9	49.9	34.1	-2.4	25.3	14.0	-0.6	5.2	46.1	15.6
Median	10.5	36.5	27.7	-5.6	20.7	10.1	-2.4	2.8	42.5	13.6
3rd Quartile	4.0	26.4	23.9	-9.9	15.6	7.3	-4.9	0.2	37.5	10.7
95th Percentile	-4.4	13.7	16.8	-16.1	9.7	0.3	-9.9	-6.5	32.1	5.4

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	Return	Standard Deviation
■ Frontier Capital Appreciation	5.7	26.5
● Russell 2000 Growth Index	1.4	24.4
— Median	3.7	23.7

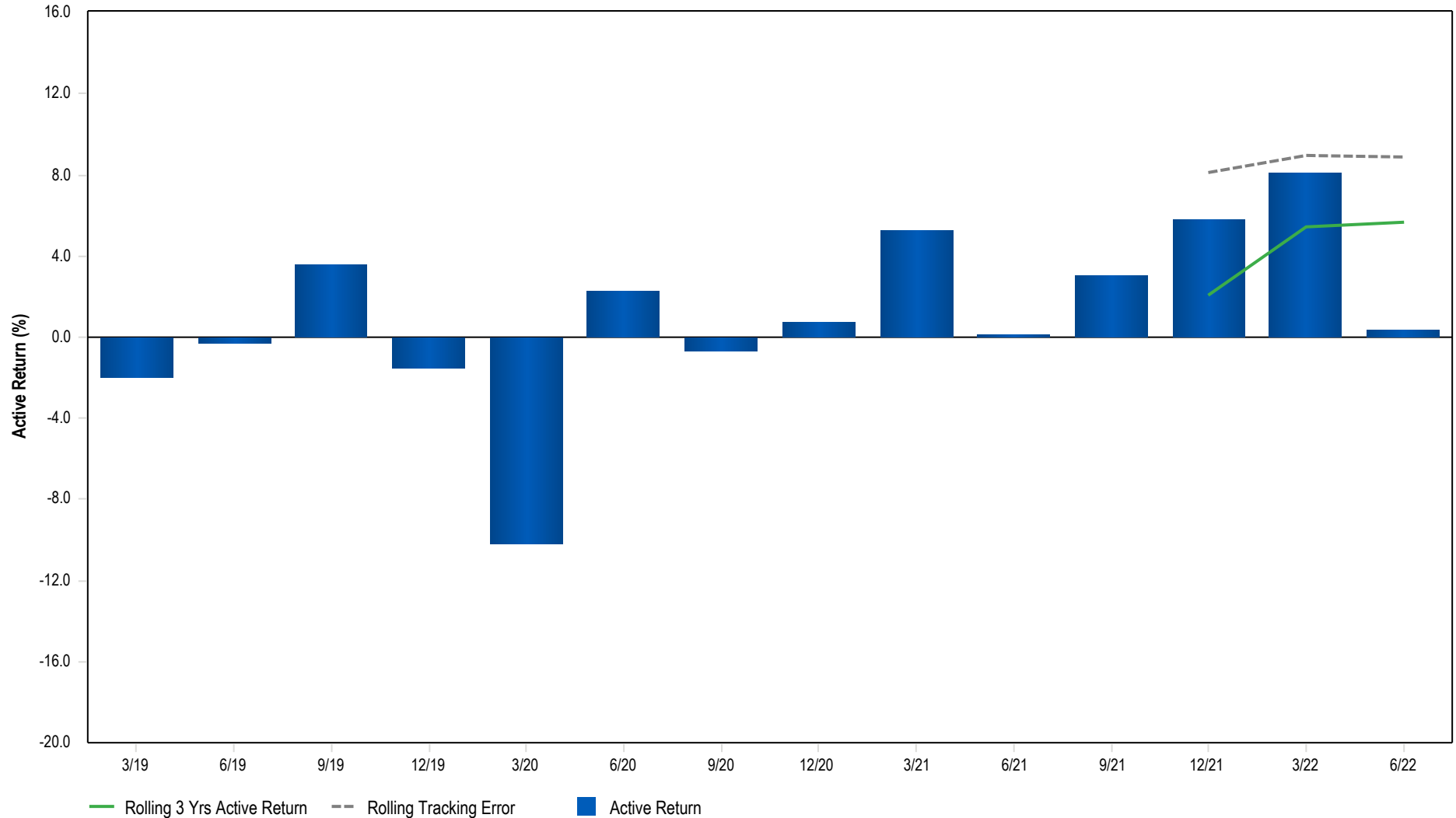
Calculation based on monthly periodicity.

Bristol County Retirement System

Comparative Performance & Rolling Return

As of June 30, 2022

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2021	2020	2019	2018
Frontier Capital Appreciation	-18.9	-22.6	-20.2	5.7				18.2	18.1	28.9	
Russell 2000 Growth Index	-19.3	-29.5	-33.4	1.4	4.8	5.0	9.3	2.8	34.6	28.5	-9.3
Difference	0.4	6.9	13.2	4.3				15.4	-16.5	0.4	



Buy-and-Hold Portfolio -19.0
 Portfolio Trading 0.1
 Actual Return -18.9
 Benchmark Return -19.3
 Actual Active Return 0.4

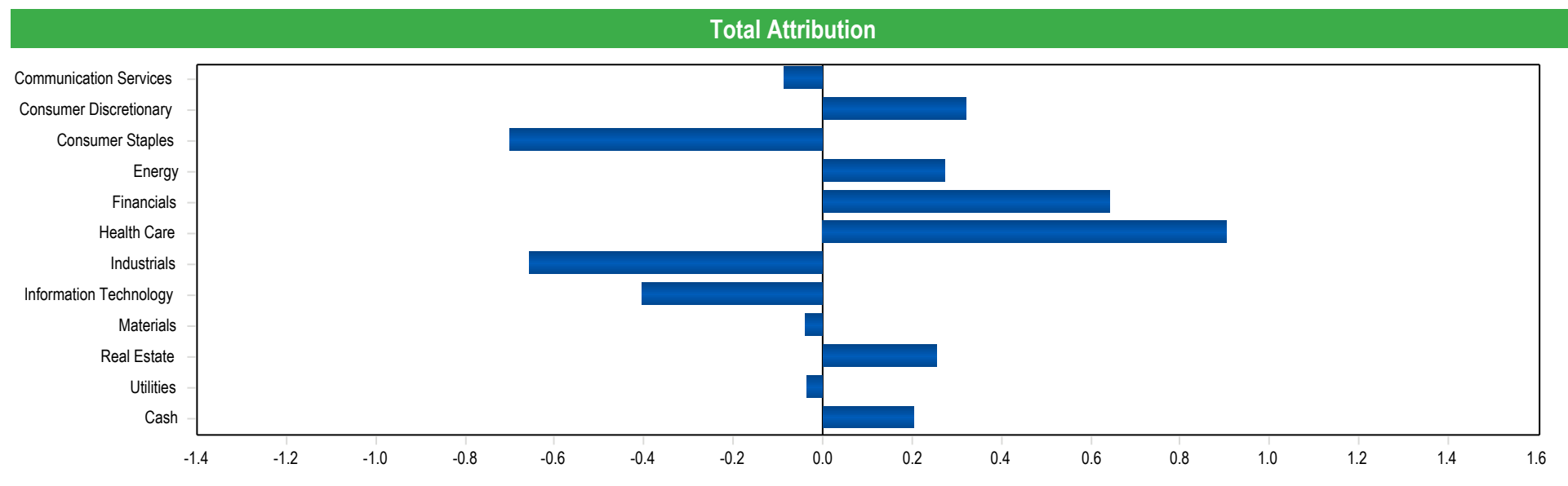
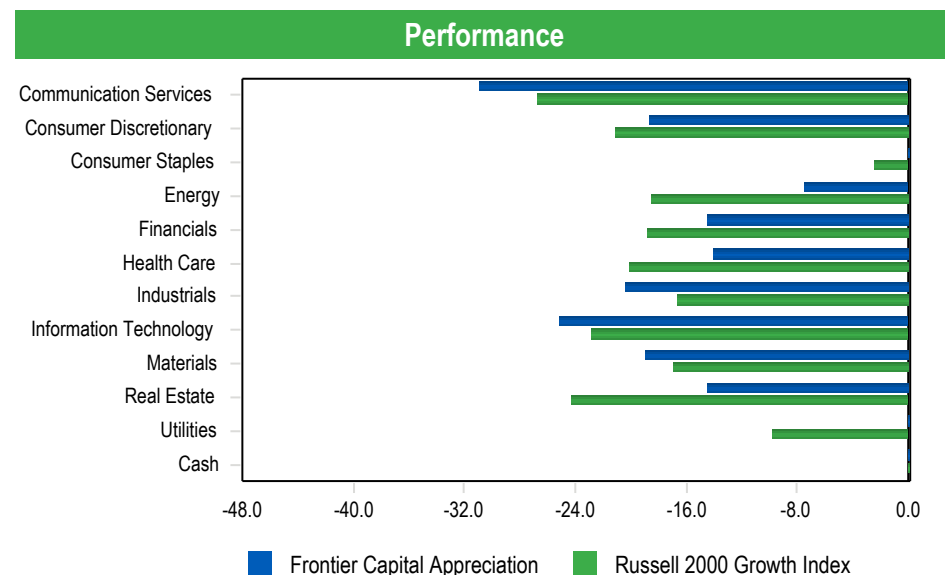
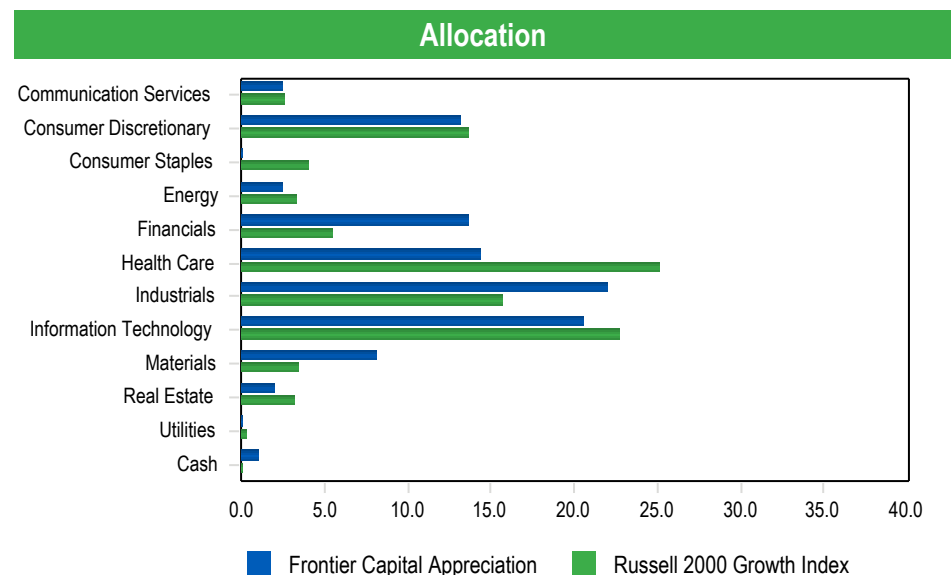
Stock Selection 1.4
 Sector Selection 0.0
 Interaction -0.8
 Total Selection 0.7

Portfolio Trading 0.1
 Benchmark Trading 0.4
 Active Trading Impact -0.3

Buy & Hold Active Return 0.4

Performance — 1 Quarter Ending June
30, 2022

	Allocation — 04/01/2022		Performance — 1 Quarter Ending June 30, 2022		Stock	Attribution		Total
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Interaction	
Communication Services	2.5	2.7	-30.9	-26.7	-0.1	0.0	0.0	-0.1
Consumer Discretionary	13.2	13.6	-18.7	-21.1	0.3	0.0	0.0	0.3
Consumer Staples	0.0	4.1	0.0	-2.5	0.0	-0.7	0.0	-0.7
Energy	2.6	3.4	-7.5	-18.6	0.4	0.0	-0.1	0.3
Financials	13.6	5.5	-14.6	-18.8	0.2	0.1	0.3	0.6
Health Care	14.4	25.1	-14.1	-20.1	1.5	0.0	-0.6	0.9
Industrials	22.0	15.7	-20.5	-16.6	-0.6	0.2	-0.2	-0.7
Information Technology	20.6	22.8	-25.1	-22.8	-0.5	0.1	0.1	-0.4
Materials	8.1	3.5	-19.0	-17.0	-0.1	0.1	-0.1	0.0
Real Estate	2.0	3.3	-14.5	-24.3	0.3	0.1	-0.1	0.3
Utilities	0.0	0.4	0.0	-9.8	0.0	0.0	0.0	0.0
Cash	1.0	0.0	0.0	0.0	0.0	0.2	0.0	0.2
Total	100.0	100.0	-19.0	-19.6	1.4	0.0	-0.8	0.7



Buy-and-Hold Portfolio -19.0
 Portfolio Trading 0.1
 Actual Return -18.9
 Benchmark Return -19.3
 Actual Active Return 0.4

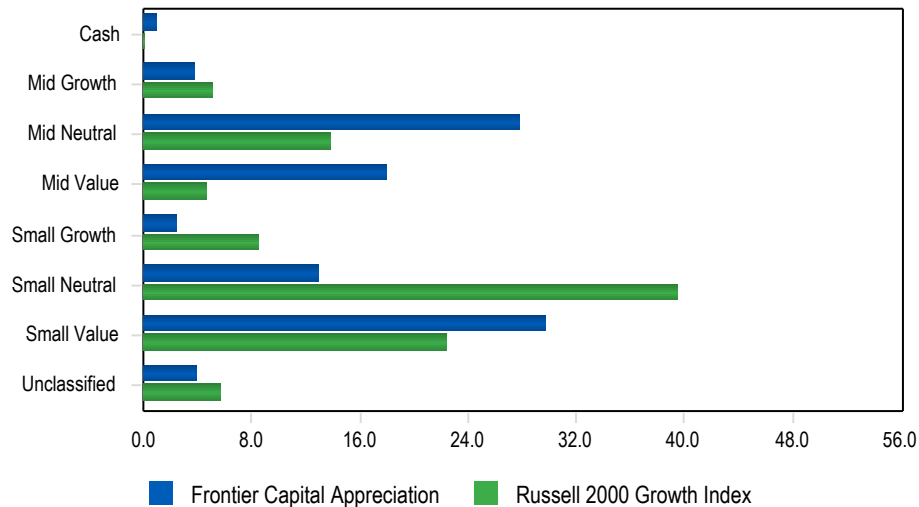
Stock Selection -1.1
 Style Selection 0.6
 Interaction 1.2
 Total Selection 0.7

Portfolio Trading 0.1
 Benchmark Trading 0.4
 Active Trading Impact -0.3

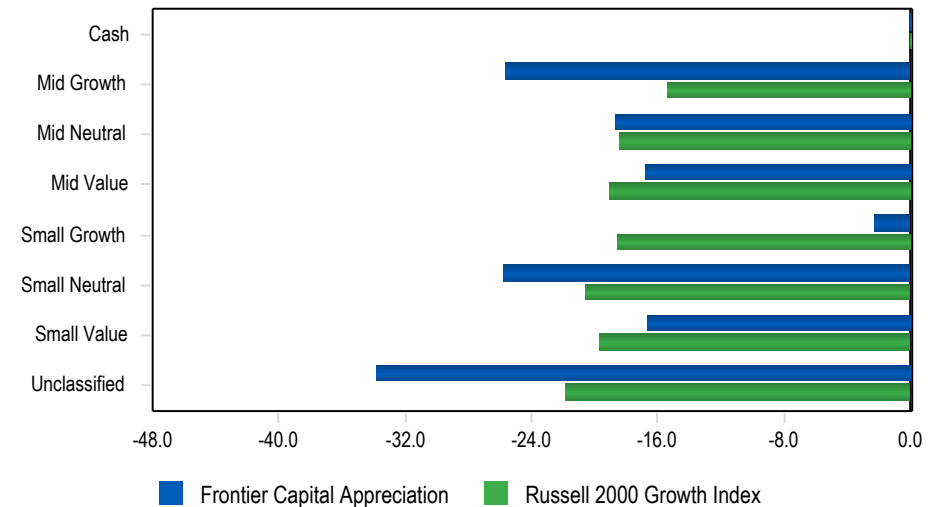
Buy & Hold Active Return 0.4

	Allocation-04/01/2022		Performance-1 Quarter Ending June 30, 2022		Stock	Attribution		Total
	Portfolio	Benchmark	Portfolio	Benchmark		Style	Interaction	
Cash	1.0	0.0	0.0	0.0	0.0	0.2	0.0	0.2
Mid Growth	3.9	5.2	-25.6	-15.4	-0.5	-0.1	0.1	-0.5
Mid Neutral	27.9	13.9	-18.7	-18.4	0.0	0.2	0.0	0.1
Mid Value	17.9	4.6	-16.8	-19.1	0.1	0.1	0.3	0.5
Small Growth	2.5	8.6	-2.3	-18.6	1.4	-0.1	-1.0	0.3
Small Neutral	12.9	39.5	-25.7	-20.5	-2.1	0.2	1.4	-0.4
Small Value	29.7	22.4	-16.7	-19.7	0.7	0.0	0.2	0.9
Unclassified	4.0	5.7	-33.8	-21.9	-0.7	0.0	0.2	-0.4
Total	100.0	100.0	-19.0	-19.6	-1.1	0.6	1.2	0.7

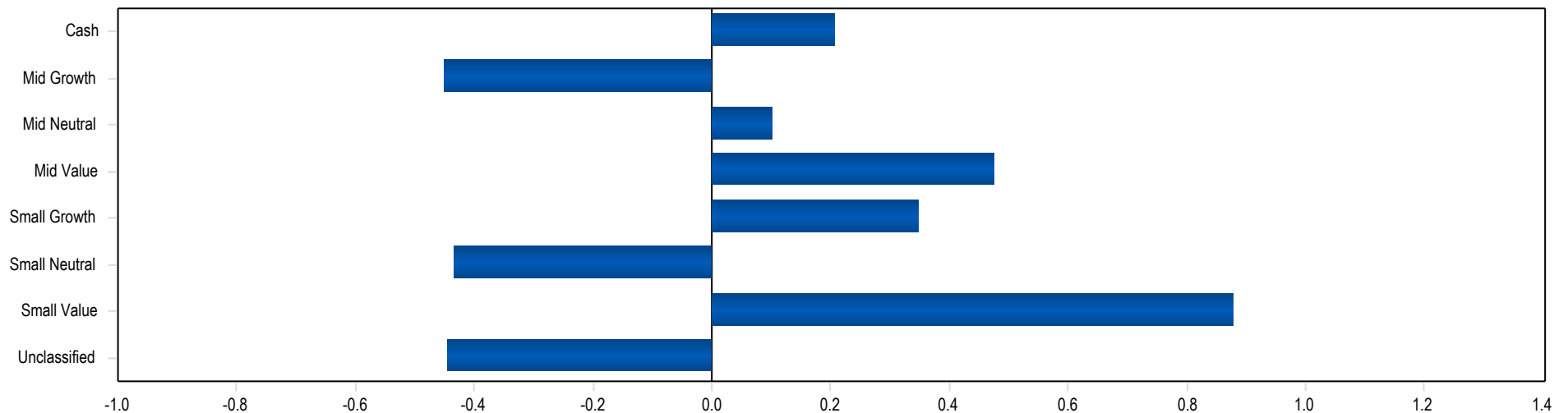
Allocation



Performance



Total Attribution



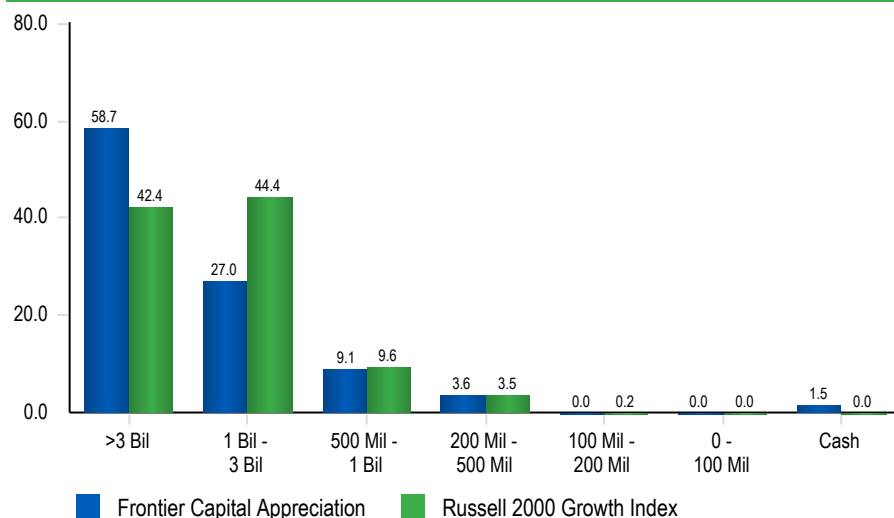
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Builders FirstSource Inc	2.1	0.0	2.1	-16.8
LPL Financial Holdings Inc	2.0	0.0	2.0	1.1
KBR Inc	1.9	0.0	1.9	-11.4
MACOM Technology Solutions Holdings Inc	1.8	0.2	1.6	-23.0
Insulet Corp	1.6	0.0	1.6	-18.2
MRC Global Inc	1.6	0.1	1.5	-16.4
Mattel Inc.	1.5	0.0	1.5	0.5
Cooper Cos Inc (The)	1.5	0.0	1.5	-25.0
Devon Energy Corp	1.4	0.0	1.4	-5.2
Wolfspeed Inc	1.4	0.0	1.4	-44.3
% of Portfolio	16.8	0.3	16.5	

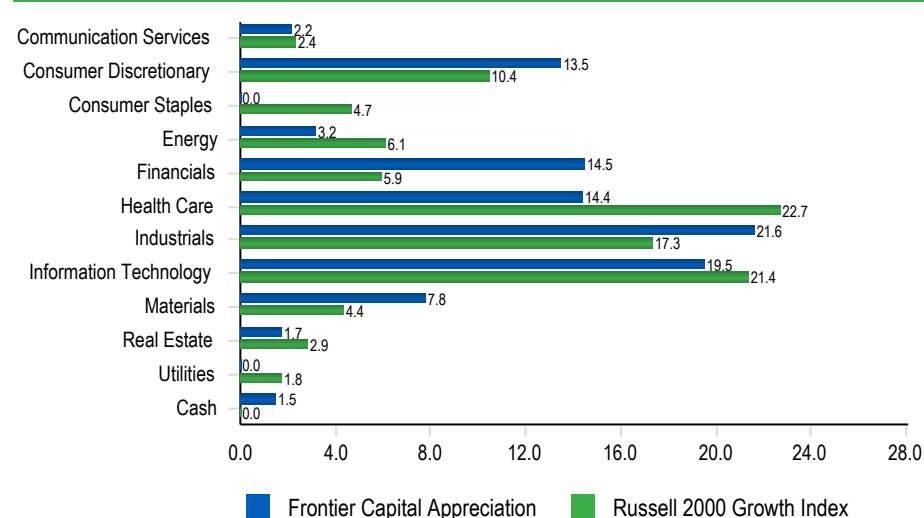
Portfolio Characteristics

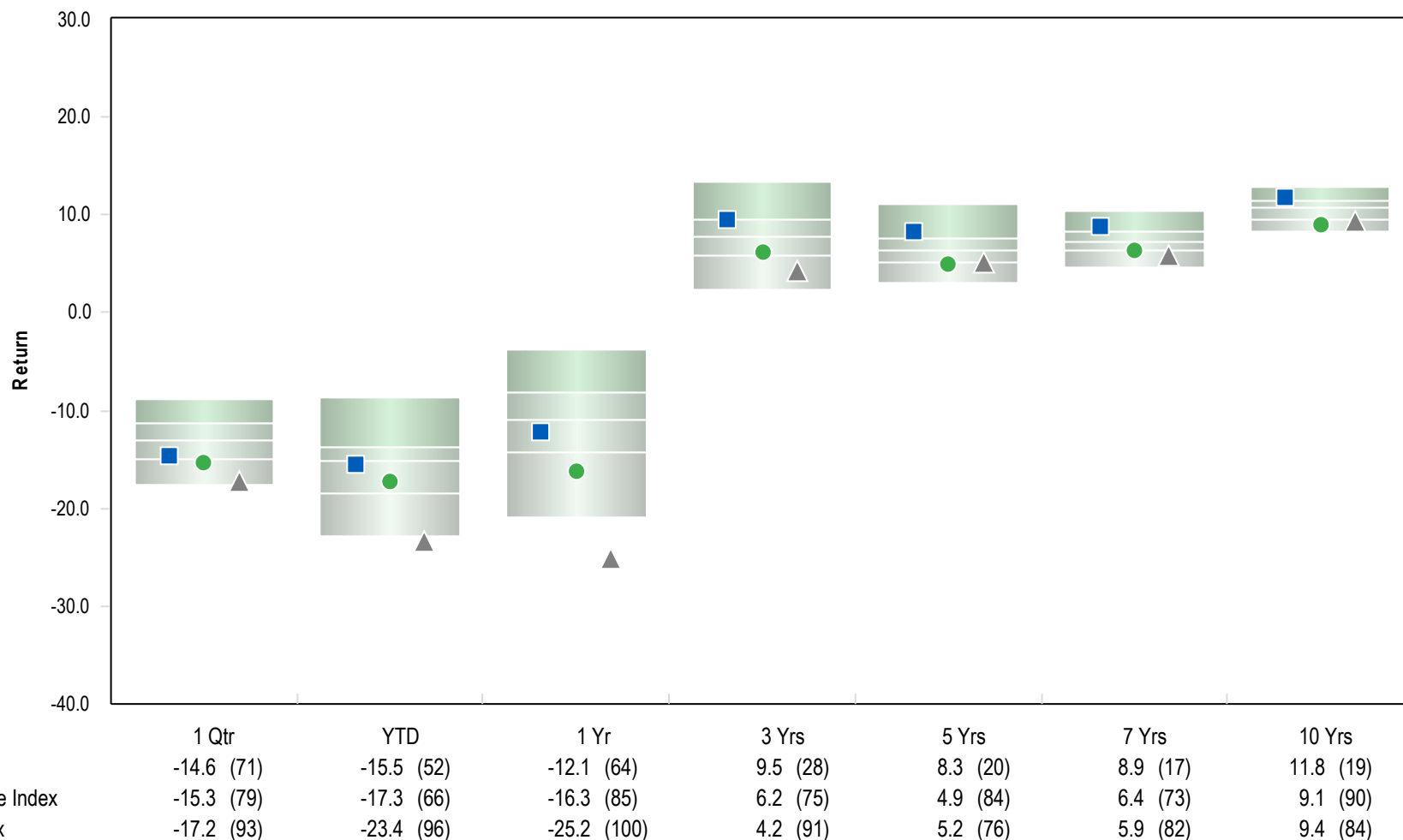
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	6,074,386,288	2,823,773,005
Median Mkt. Cap (\$)	3,138,109,525	1,104,285,440
Price/Earnings ratio	13.5	16.8
Price/Book ratio	2.4	3.6
5 Yr. EPS Growth Rate (%)	23.9	21.0
Current Yield (%)	0.7	0.8
Beta (3 Years, Monthly)	1.0	1.0
Number of Stocks	143	1,136

Distribution of Market Capitalization (%)



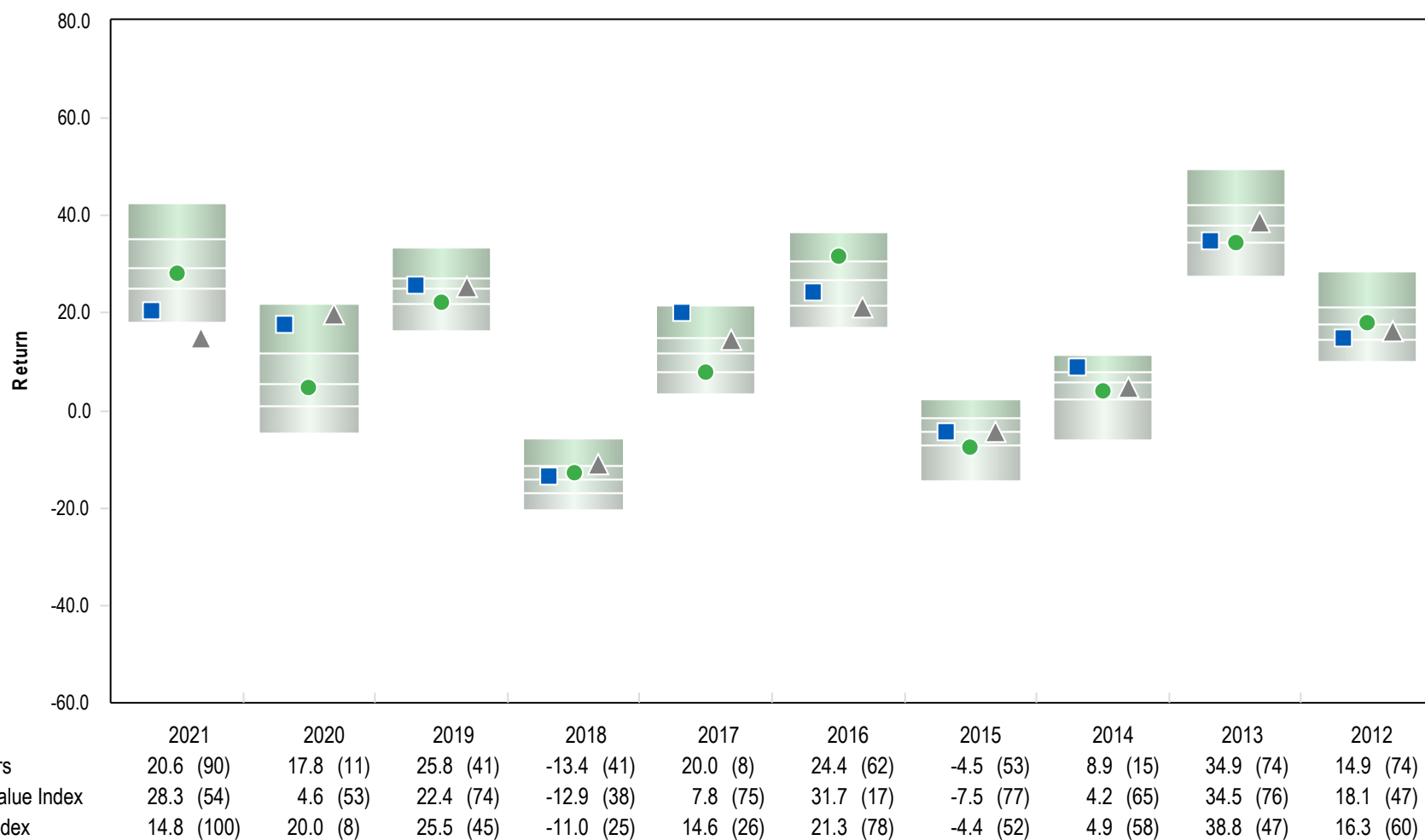
Sector Weights (%)





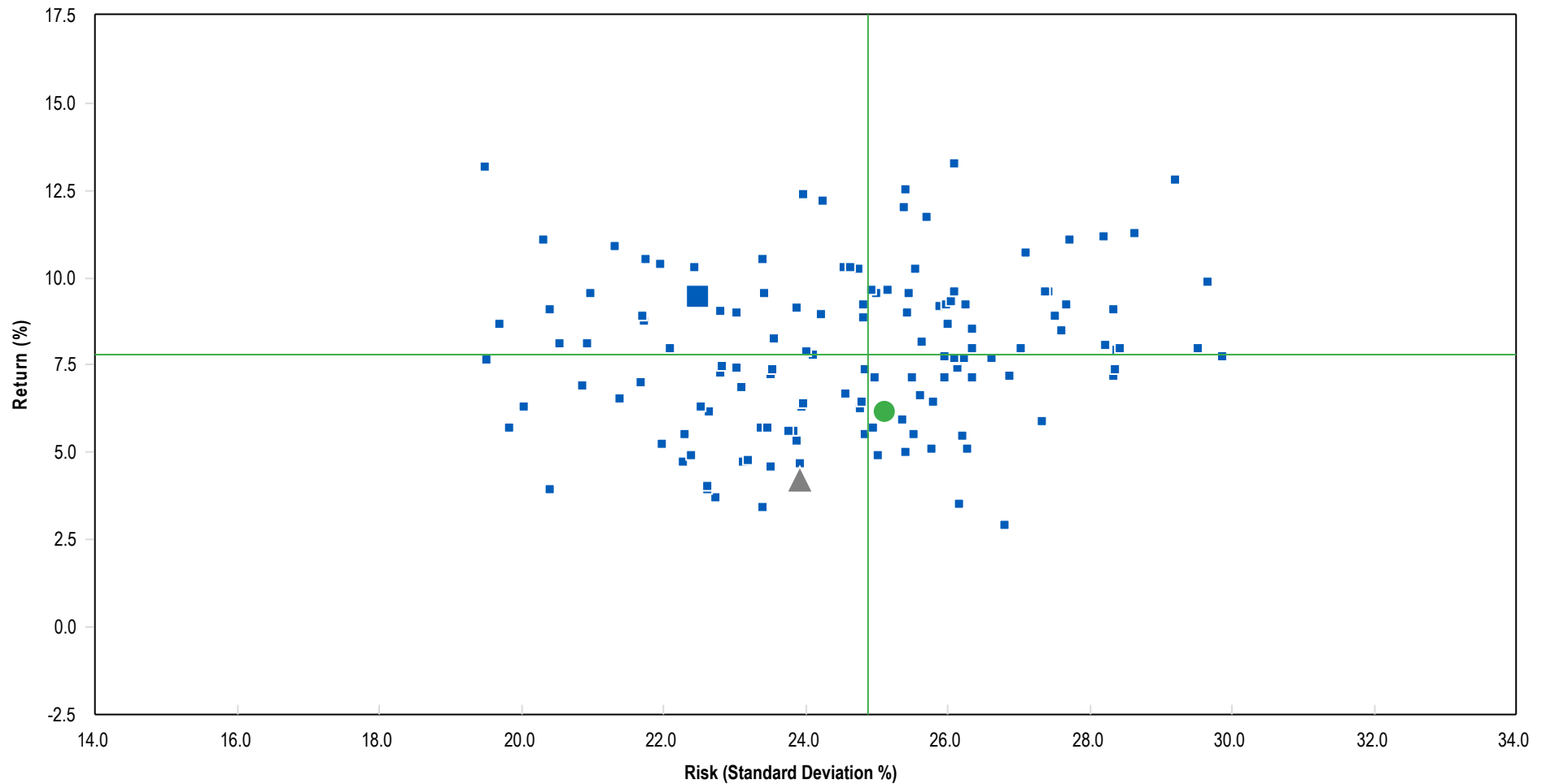
5th Percentile	-8.9	-8.8	-3.8	13.4	11.1	10.4	12.8
1st Quartile	-11.3	-13.8	-8.2	9.6	7.7	8.3	11.5
Median	-13.1	-15.2	-10.9	7.8	6.4	7.2	10.7
3rd Quartile	-15.1	-18.4	-14.2	5.9	5.2	6.3	9.6
95th Percentile	-17.6	-22.8	-20.8	2.3	3.0	4.6	8.3

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



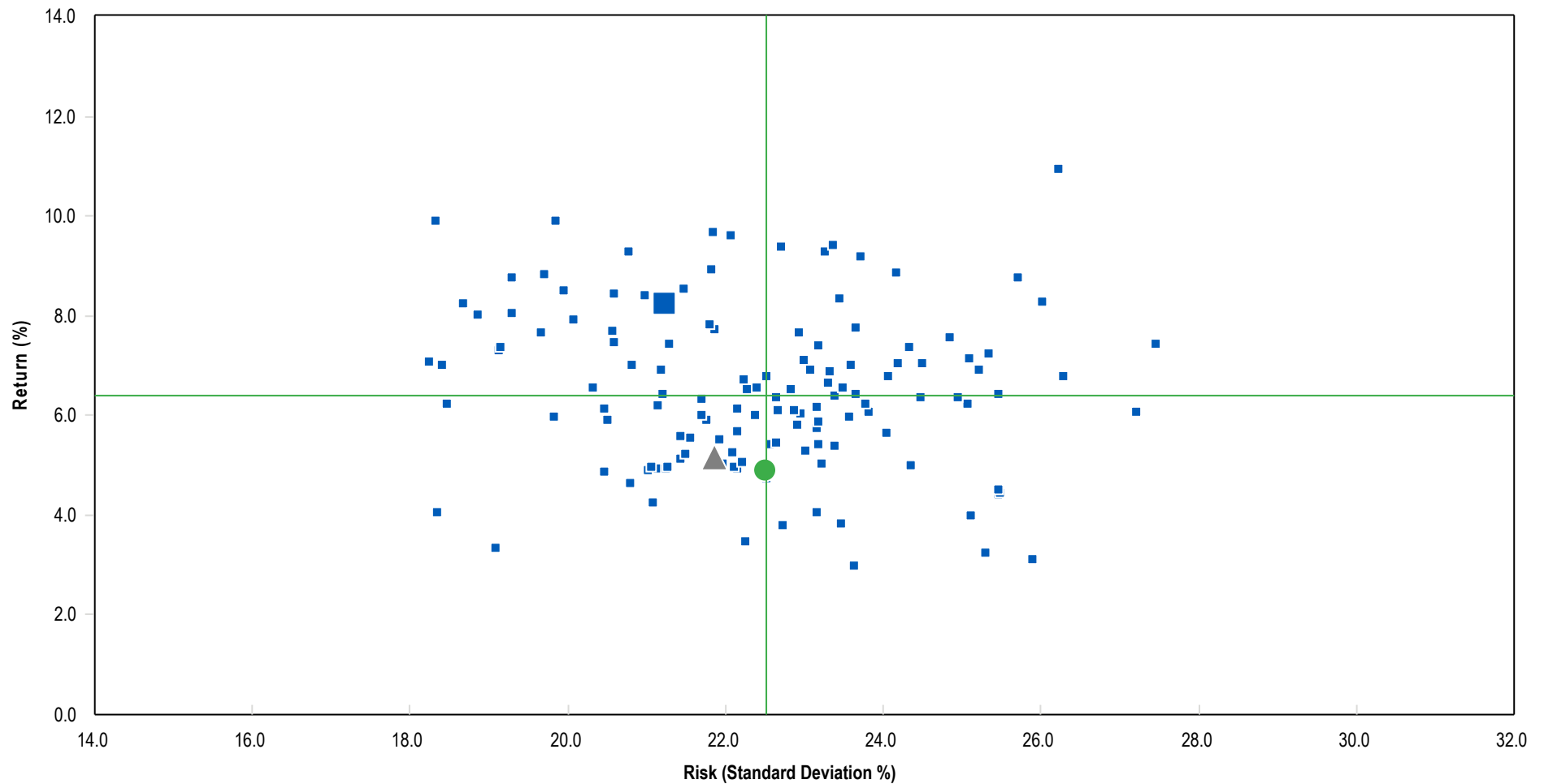
5th Percentile	42.7	21.9	33.6	-5.6	21.6	36.7	2.2	11.3	49.6	28.6
1st Quartile	35.3	11.8	27.3	-11.3	14.8	30.5	-1.6	7.7	42.3	21.2
Median	29.3	5.3	24.9	-14.1	11.6	26.8	-4.3	5.7	38.1	17.6
3rd Quartile	25.2	1.0	22.1	-16.8	7.8	21.6	-7.2	2.2	34.5	14.7
95th Percentile	18.2	-4.6	16.3	-20.3	3.4	16.8	-14.4	-6.1	27.4	10.0

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



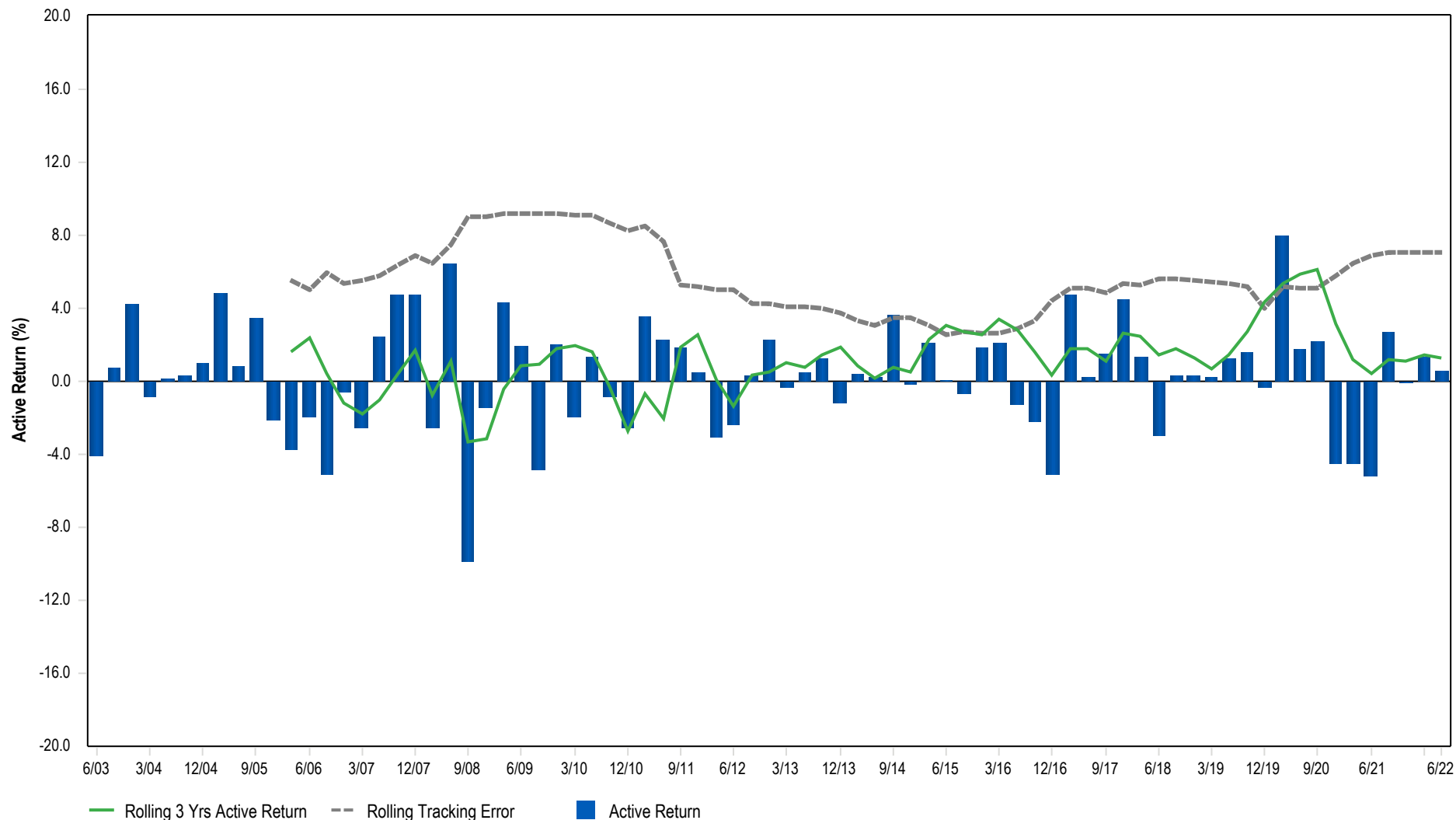
	Return	Standard Deviation
■ Earnest Partners	9.5	22.5
● Russell 2000 Value Index	6.2	25.1
▲ Russell 2000 Index	4.2	23.9
— Median	7.8	24.9

Calculation based on monthly periodicity.



Calculation based on monthly periodicity.

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2021	2020	2019	2018
Earnest Partners	-14.6	-15.5	-12.1	9.5	8.3	8.9	11.8	20.6	17.8	25.8	-13.4
Russell 2000 Value Index	-15.3	-17.3	-16.3	6.2	4.9	6.4	9.1	28.3	4.6	22.4	-12.9
Difference	0.7	1.8	4.2	3.3	3.4	2.5	2.7	-7.7	13.2	3.4	-0.5



Buy-and-Hold Portfolio -15.2
 Portfolio Trading 0.6
 Actual Return -14.6
 Benchmark Return -15.3
 Actual Active Return 0.6

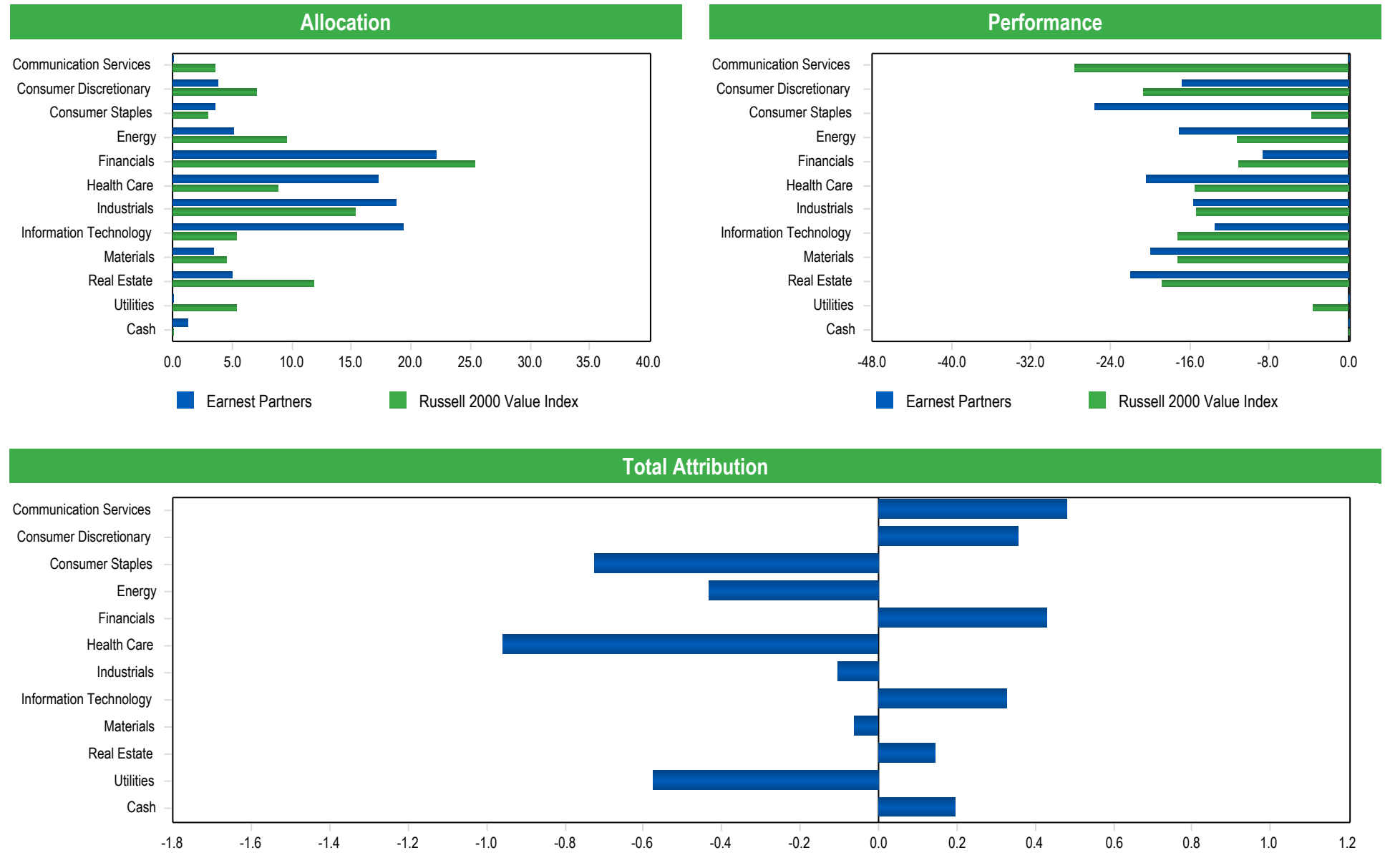
Stock Selection -1.1
 Sector Selection -0.1
 Interaction 0.3
 Total Selection -0.9

Portfolio Trading 0.6
 Benchmark Trading -1.0
 Active Trading Impact 1.6

Buy & Hold Active Return 0.6

Performance — 1 Quarter Ending June
30, 2022

	Allocation — 04/01/2022		Performance — 1 Quarter Ending June 30, 2022		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	
Communication Services	0.0	3.6	0.0	-27.6	0.0	0.5	0.0	0.5
Consumer Discretionary	3.8	7.1	-16.9	-20.7	0.3	0.2	-0.1	0.4
Consumer Staples	3.6	3.0	-25.6	-3.7	-0.7	0.1	-0.1	-0.7
Energy	5.1	9.6	-17.1	-11.3	-0.6	-0.1	0.3	-0.4
Financials	22.2	25.3	-8.6	-11.0	0.6	-0.1	-0.1	0.4
Health Care	17.3	8.8	-20.4	-15.5	-0.4	-0.1	-0.4	-1.0
Industrials	18.8	15.3	-15.7	-15.3	-0.1	0.0	0.0	-0.1
Information Technology	19.4	5.4	-13.5	-17.3	0.2	-0.4	0.5	0.3
Materials	3.5	4.5	-20.0	-17.3	-0.1	0.0	0.0	-0.1
Real Estate	5.0	11.9	-22.0	-18.8	-0.4	0.3	0.2	0.1
Utilities	0.0	5.4	0.0	-3.6	0.0	-0.6	0.0	-0.6
Cash	1.4	0.0	0.0	0.0	0.0	0.2	0.0	0.2
Total	100.0	100.0	-15.2	-14.3	-1.1	-0.1	0.3	-0.9



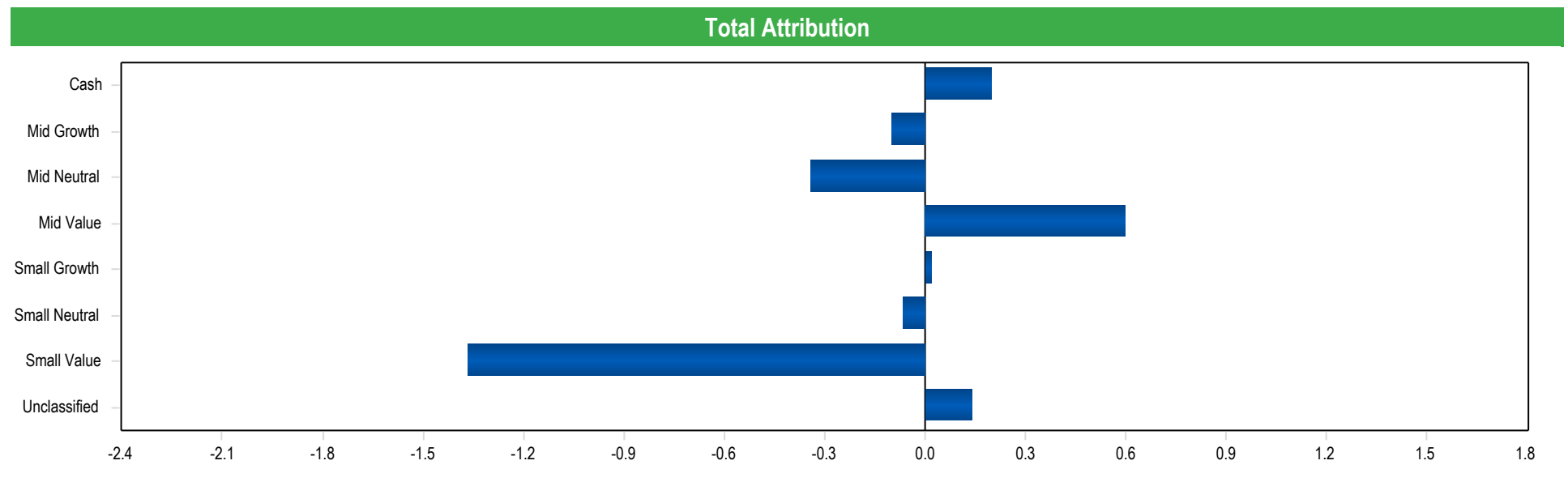
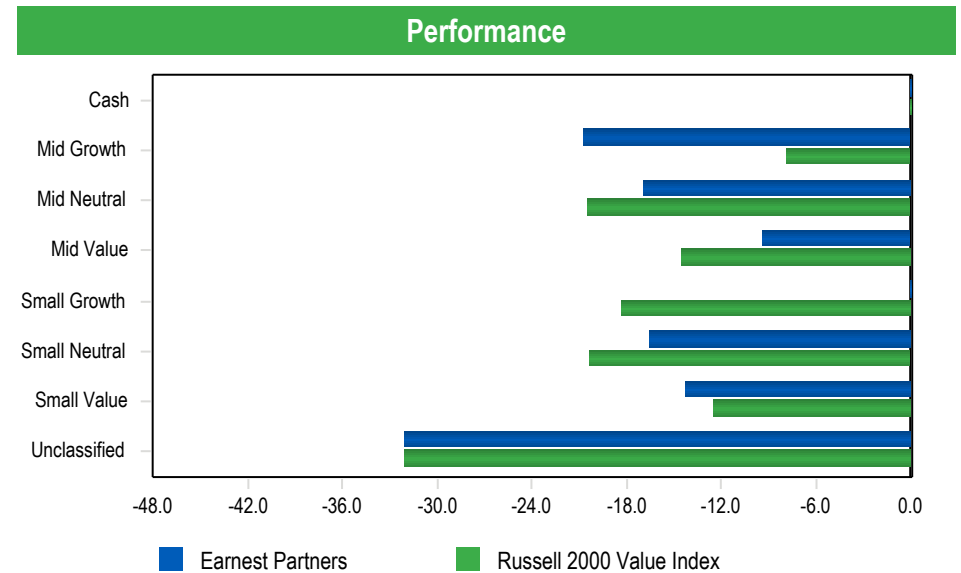
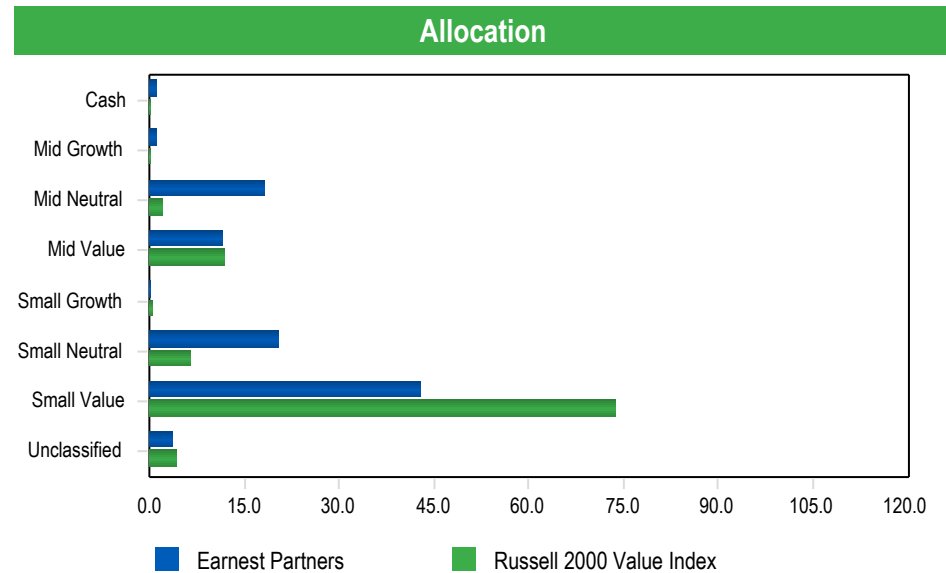
Buy-and-Hold Portfolio -15.2
 Portfolio Trading 0.6
 Actual Return -14.6
 Benchmark Return -15.3
 Actual Active Return 0.6

Stock Selection -0.4
 Style Selection -2.0
 Interaction 1.5
 Total Selection -0.9

Portfolio Trading 0.6
 Benchmark Trading -1.0
 Active Trading Impact 1.6

Buy & Hold Active Return 0.6

	Allocation-04/01/2022		Performance-1 Quarter Ending June 30, 2022		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Style	Interaction	
Cash	1.4	0.0	0.0	0.0	0.0	0.2	0.0	0.2
Mid Growth	1.4	0.2	-20.8	-7.8	0.0	0.1	-0.2	-0.1
Mid Neutral	18.4	2.1	-16.9	-20.5	0.1	-1.0	0.6	-0.3
Mid Value	11.7	12.1	-9.4	-14.5	0.6	0.0	0.0	0.6
Small Growth	0.0	0.5	0.0	-18.3	0.0	0.0	0.0	0.0
Small Neutral	20.6	6.7	-16.6	-20.3	0.2	-0.8	0.5	-0.1
Small Value	42.8	73.9	-14.3	-12.5	-1.4	-0.6	0.6	-1.4
Unclassified	3.7	4.5	-32.1	-32.1	0.0	0.1	0.0	0.1
Total	100.0	100.0	-15.2	-14.3	-0.4	-2.0	1.5	-0.9



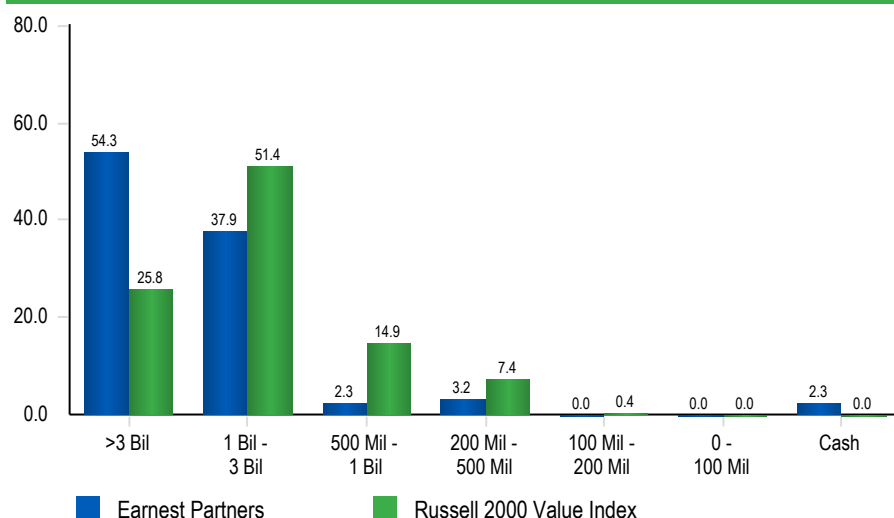
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Casella Waste Systems Inc	4.1	0.0	4.1	-17.1
GATX Corp.	3.7	0.3	3.4	-23.2
STAG Industrial Inc	3.5	0.5	3.0	-24.5
Catalent Inc	3.2	0.0	3.2	-3.3
Franklin Electric Co Inc	3.2	0.0	3.2	-11.5
Darling Ingredients Inc	3.1	0.0	3.1	-25.6
FormFactor Inc	3.0	0.0	3.0	-7.9
Houlihan Lokey Inc	2.9	0.0	2.9	-9.5
Hexcel Corp	2.8	0.0	2.8	-11.9
SouthState Corporation	2.6	0.5	2.1	-4.8
% of Portfolio	32.1	1.3	30.8	

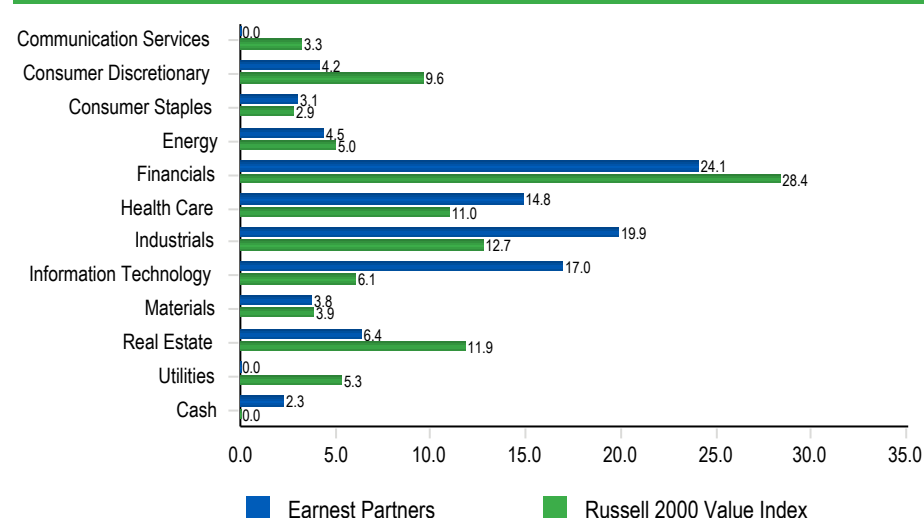
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	4,763,418,437	2,214,525,713
Median Mkt. Cap (\$)	2,741,055,820	812,023,030
Price/Earnings ratio	15.8	9.7
Price/Book ratio	2.0	1.5
5 Yr. EPS Growth Rate (%)	17.9	14.3
Current Yield (%)	1.6	2.2
Beta (5 Years, Monthly)	0.9	1.0
Number of Stocks	54	1,404

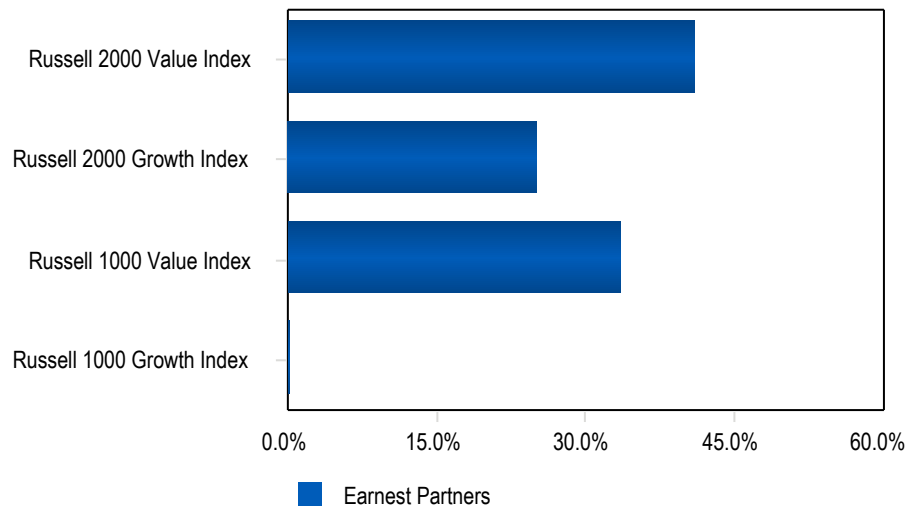
Distribution of Market Capitalization (%)



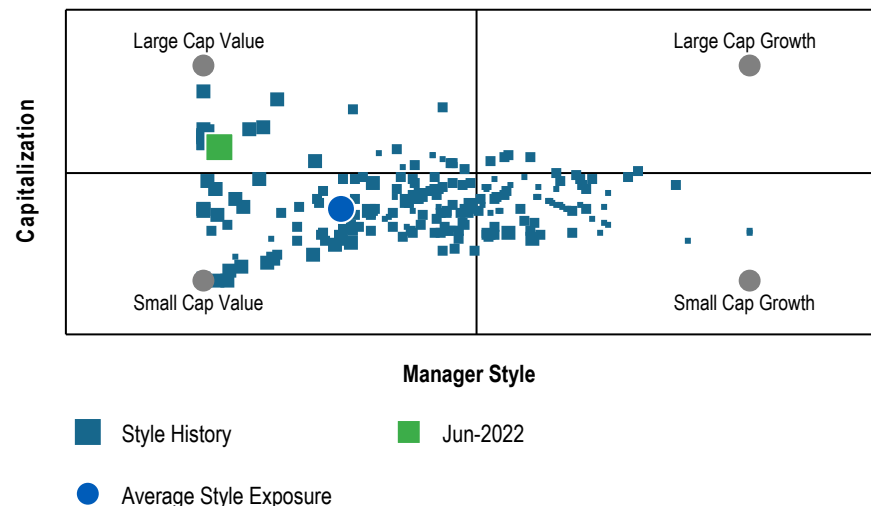
Sector Weights (%)



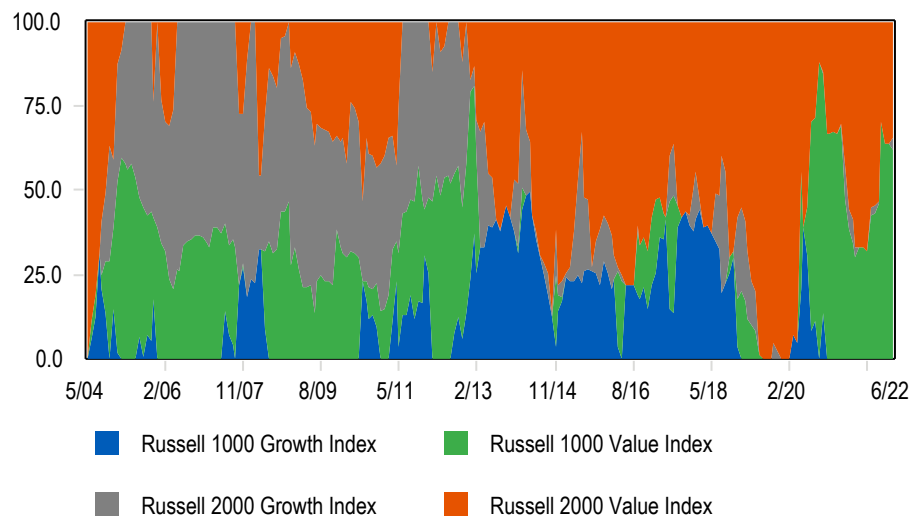
Investment Style Exposure



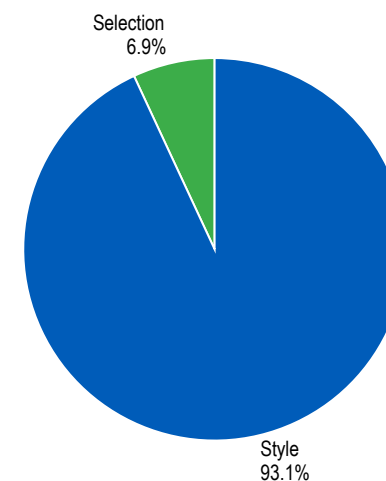
Style Map(12 Months)



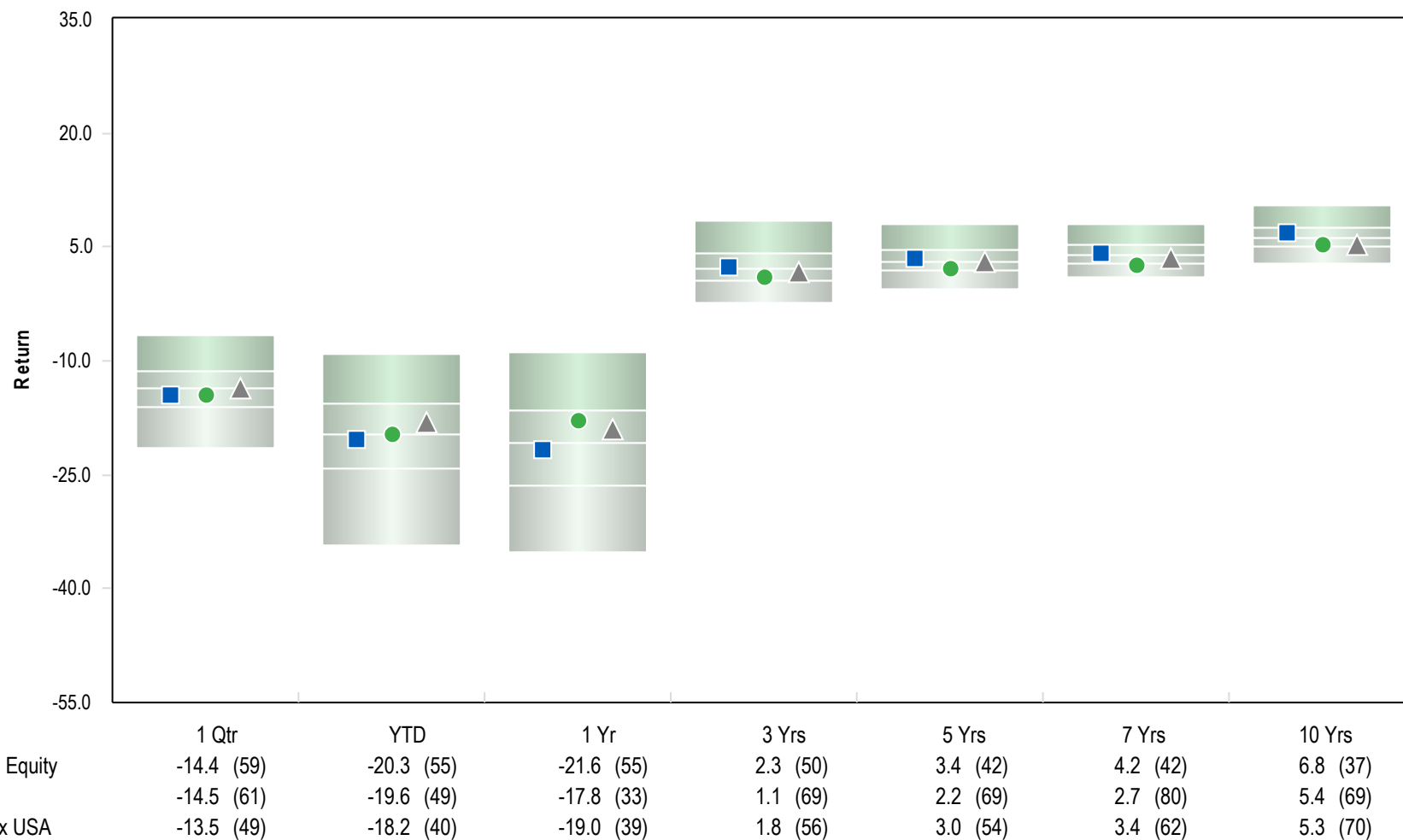
Style History(12 Months)



Return Variance

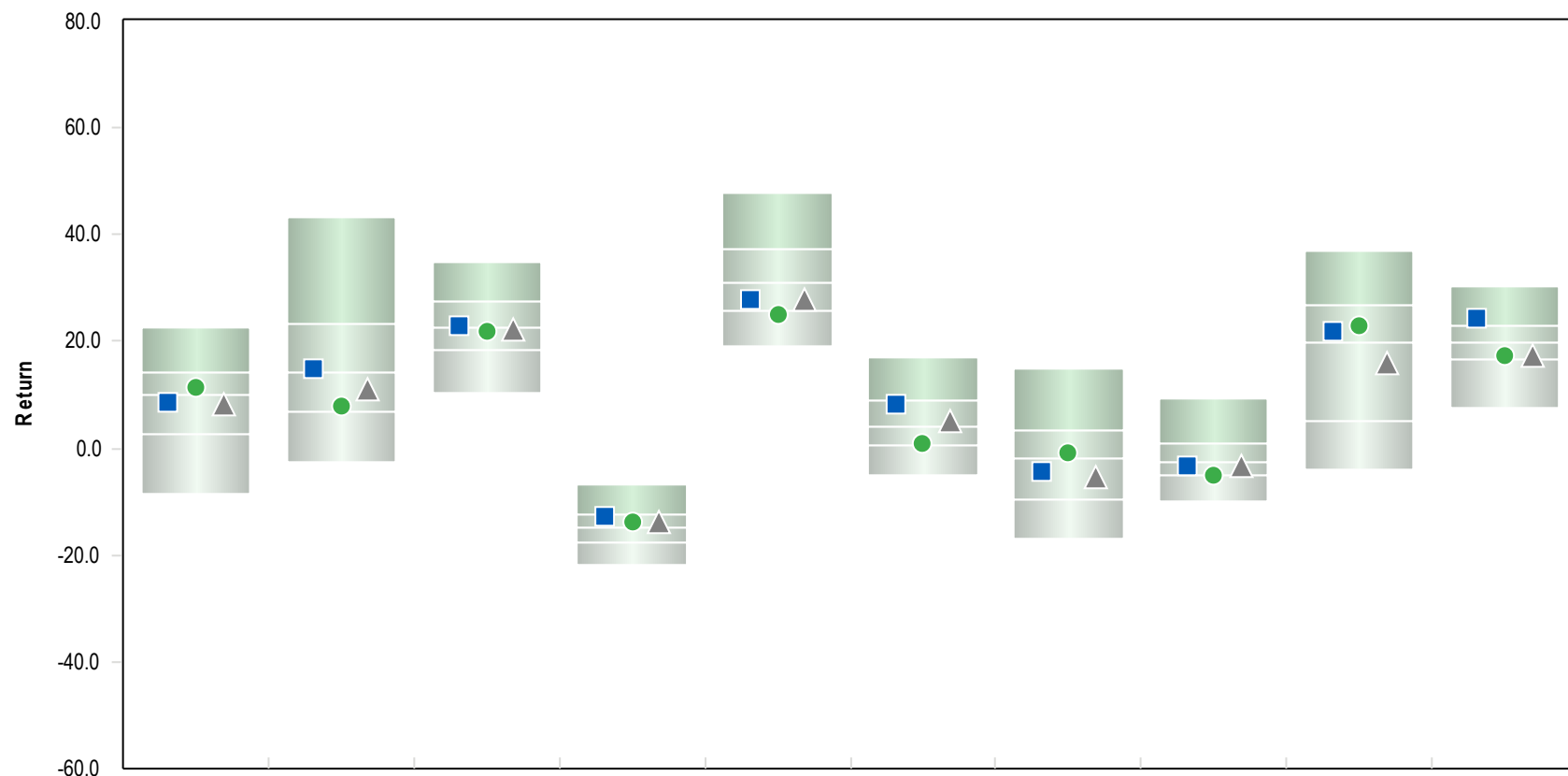


International Equity



5th Percentile	-6.6	-9.1	-8.9	8.5	8.0	8.0	10.5
1st Quartile	-11.3	-15.7	-16.6	4.1	4.6	5.2	7.5
Median	-13.7	-19.7	-20.8	2.2	3.1	3.9	6.3
3rd Quartile	-16.1	-24.1	-26.4	0.6	1.8	2.9	5.0
95th Percentile	-21.6	-34.3	-35.3	-2.3	-0.6	1.0	2.8

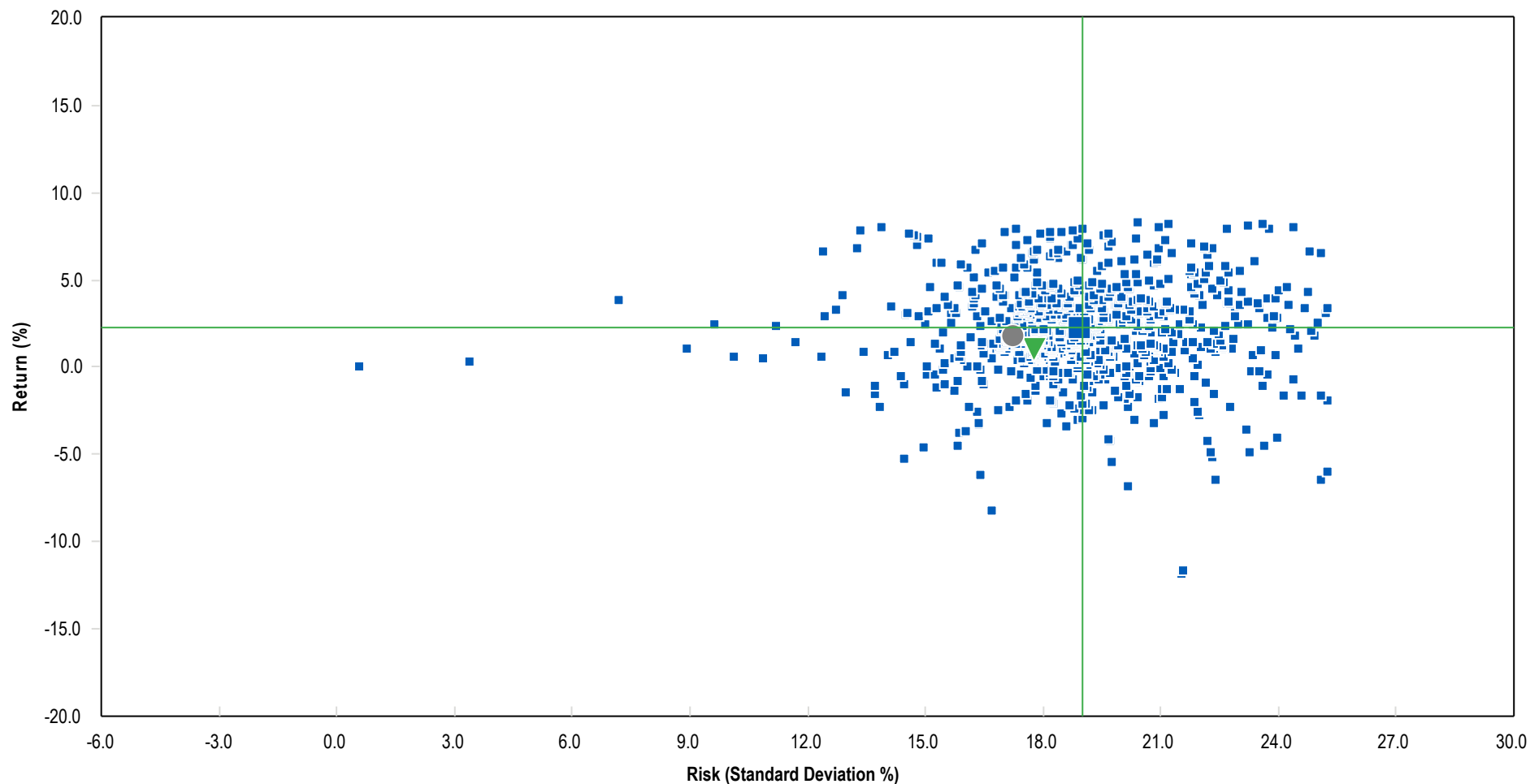
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
■ Total International Equity	8.7 (56)	14.7 (49)	22.8 (50)	-12.7 (28)	27.7 (66)	8.4 (28)	-4.3 (60)	-3.2 (57)	21.8 (44)	24.4 (19)
● MSCI EAFE (net)	11.3 (44)	7.8 (72)	22.0 (56)	-13.8 (38)	25.0 (80)	1.0 (71)	-0.8 (47)	-4.9 (74)	22.8 (41)	17.3 (70)
▲ MSCI AC World ex USA	8.3 (58)	11.1 (60)	22.1 (54)	-13.8 (38)	27.8 (65)	5.0 (45)	-5.3 (63)	-3.4 (59)	15.8 (61)	17.4 (70)

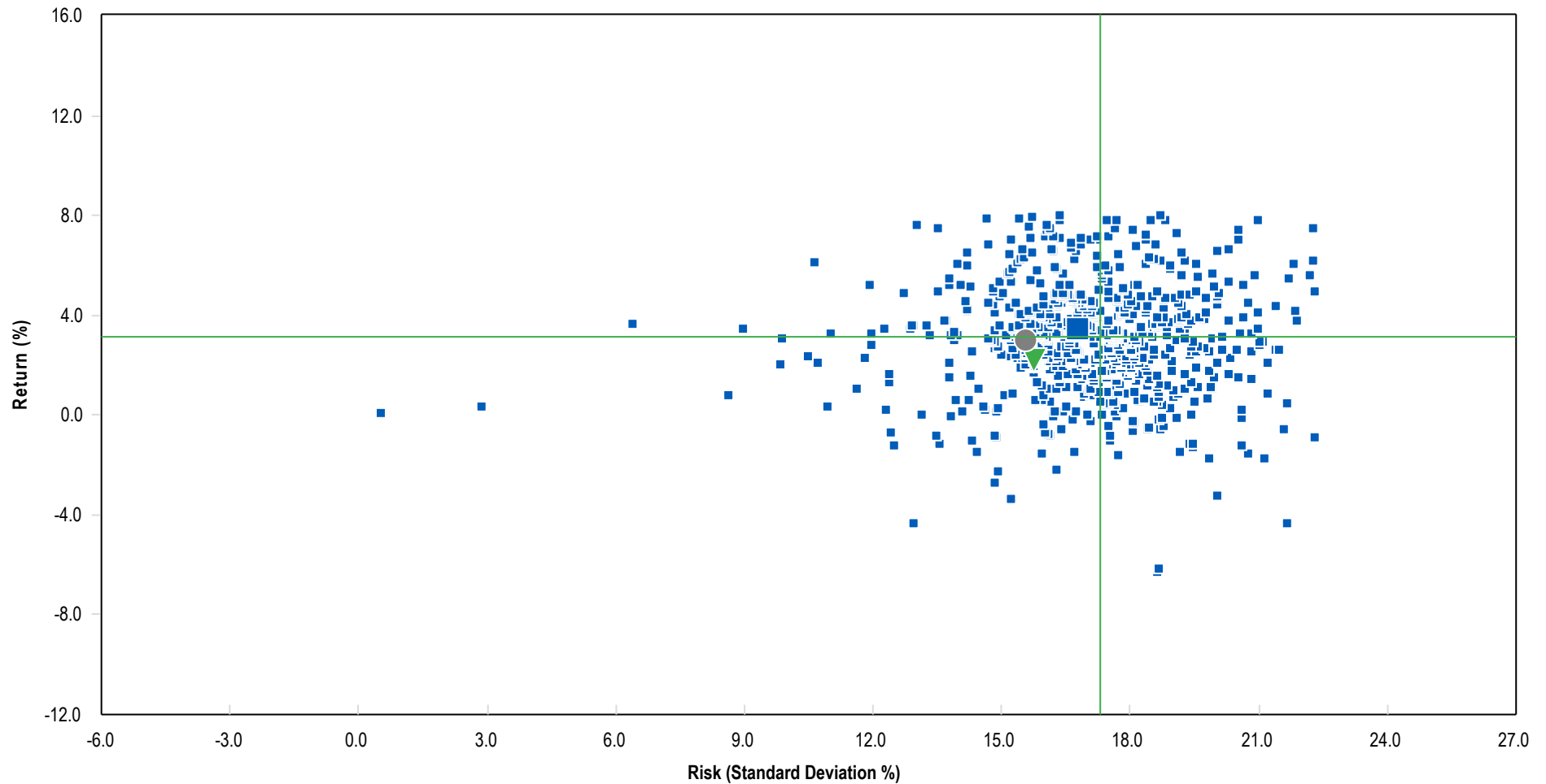
5th Percentile	22.6	43.1	34.8	-6.7	47.9	17.0	14.8	9.2	37.1	30.2
1st Quartile	14.2	23.3	27.5	-12.4	37.3	9.0	3.5	1.0	26.7	23.1
Median	10.0	14.3	22.7	-14.8	30.8	4.2	-1.8	-2.5	19.9	19.8
3rd Quartile	2.6	6.9	18.5	-17.5	25.8	0.4	-9.6	-5.0	5.2	16.8
95th Percentile	-8.6	-2.5	10.4	-21.9	19.0	-5.0	-17.1	-10.1	-4.1	7.7

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	Return	Standard Deviation
■ Total International Equity	2.3	18.9
▼ MSCI EAFE (net)	1.1	17.8
● MSCI AC World ex USA	1.8	17.2
— Median	2.2	19.0

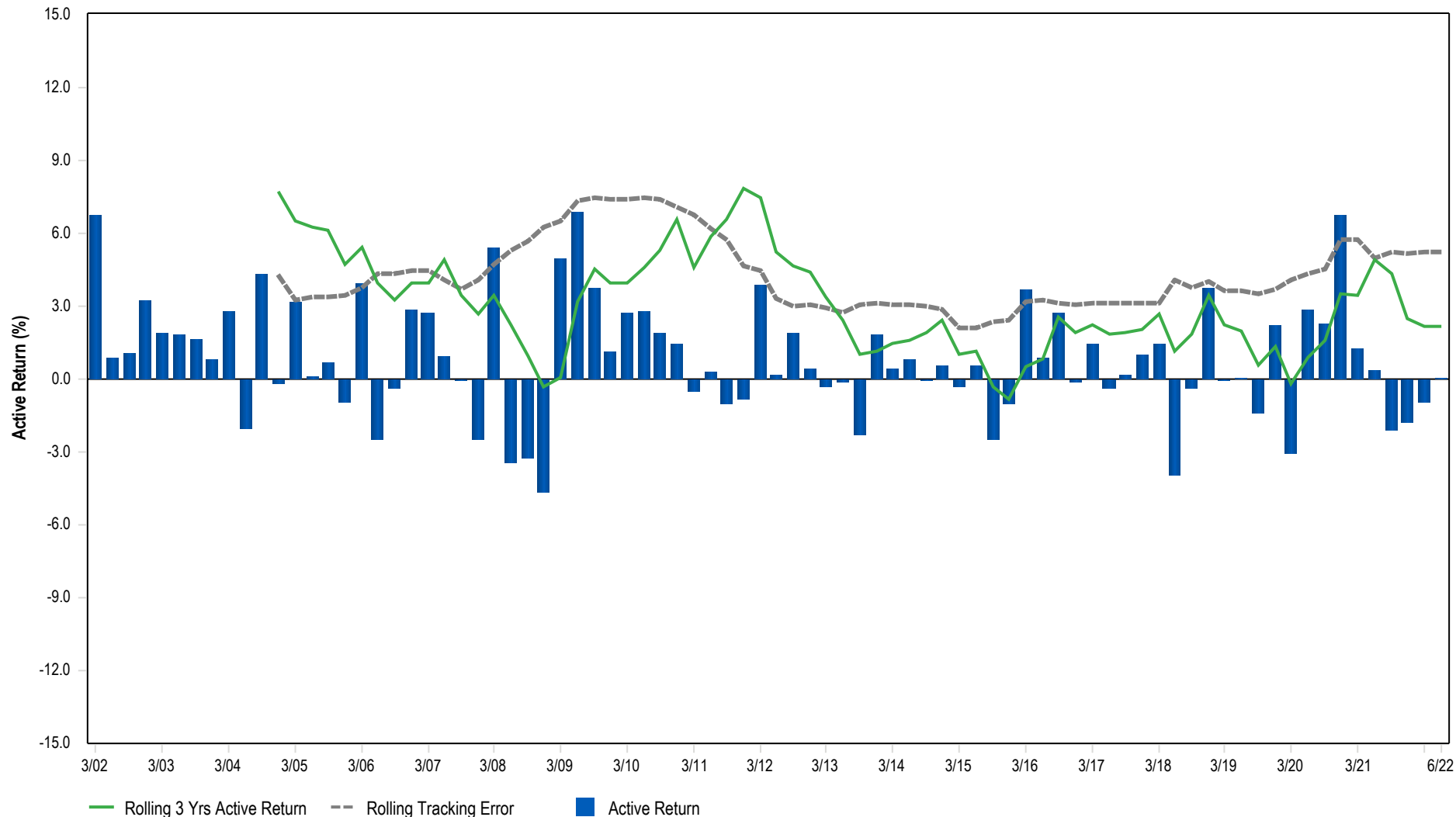
Calculation based on monthly periodicity.



	Return	Standard Deviation
■ Total International Equity	3.4	16.8
▼ MSCI EAFE (net)	2.2	15.7
● MSCI AC World ex USA	3.0	15.6
— Median	3.1	17.3

Calculation based on monthly periodicity.

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2021	2020	2019	2018
Total International Equity	-14.4	-20.3	-21.6	2.3	3.4	4.2	6.8	8.7	14.7	22.8	-12.7
MSCI EAFE (net)	-14.5	-19.6	-17.8	1.1	2.2	2.7	5.4	11.3	7.8	22.0	-13.8
Difference	0.1	-0.7	-3.8	1.2	1.2	1.5	1.4	-2.6	6.9	0.8	1.1



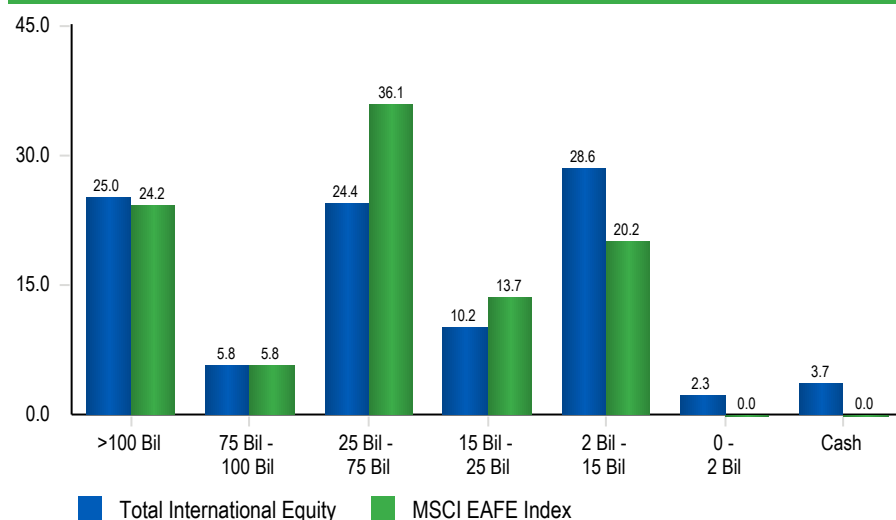
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor	2.4	0.0	2.4	-21.2
Taiwan Semiconductor Manuf	2.1	0.0	2.1	-22.8
Tencent Holdings LTD	1.7	0.0	1.7	-5.0
Novo Nordisk A/S	1.5	1.4	0.1	-1.0
Samsung Electronics Co Ltd	1.4	0.0	1.4	-22.9
Samsung Electronics Co Ltd	1.4	0.0	1.4	-22.3
Roche Holding AG	1.3	1.7	-0.4	-16.4
Nestle SA, Cham Und Vevey	1.2	2.4	-1.2	-8.8
Alibaba Group Holding Ltd	1.1	0.0	1.1	-0.4
Reliance Industries Ltd	1.1	0.0	1.1	-5.3
% of Portfolio	15.2	5.5	9.7	

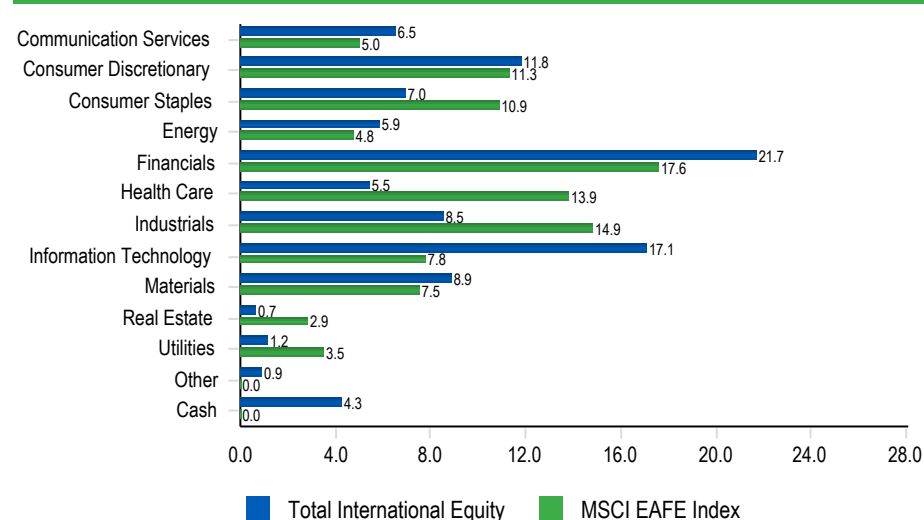
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	78,579,935,453	69,495,849,479
Median Mkt. Cap (\$)	8,350,936,231	11,663,161,394
Price/Earnings ratio	11.9	12.5
Price/Book ratio	2.5	2.4
5 Yr. EPS Growth Rate (%)	14.9	13.5
Current Yield (%)	3.2	3.6
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	847	799

Distribution of Market Capitalization (%)



Sector Weights (%)



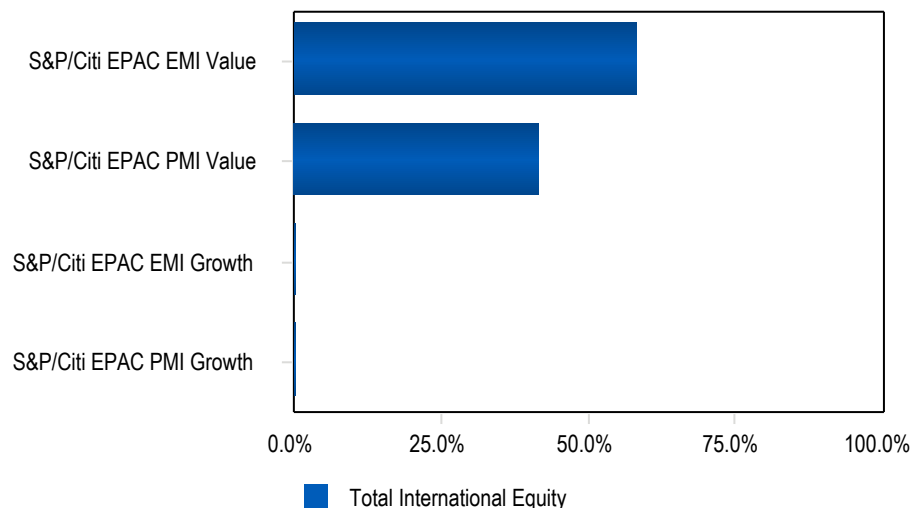
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Inner Mongolia Yitai Coal Co Ltd	0.0	0.0	0.0	50.9
Surgutneftegas PJSC	0.0	0.0	0.0	46.3
Suzhou Maxwell Technologies Co Ltd	0.1	0.0	0.1	41.8
Swedish Match AB	0.0	0.1	-0.1	35.6
VTB Bank PJSC	0.0	0.0	0.0	35.0
China Tourism Group Duty Free Corporation Ltd	0.5	0.0	0.5	34.2
Mining and Metallurgical Co Norilsk Nickel PJSC	0.1	0.0	0.1	32.2
Central Glass Co Ltd	0.0	0.0	0.0	32.1
Sberbank of Russia OJSC	0.2	0.0	0.2	31.0
PT Bukit Asam Tbk	0.0	0.0	0.0	29.7
% of Portfolio	0.9	0.1	0.8	

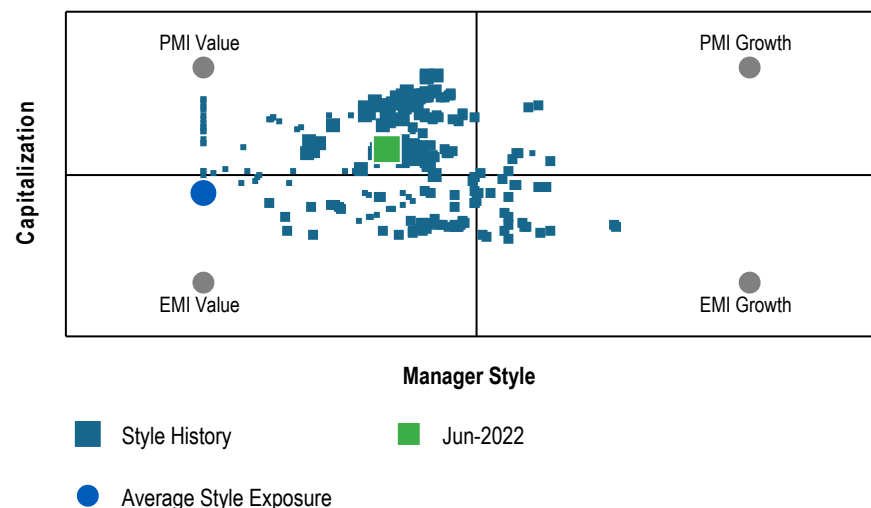
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
flatexDEGIRO AG	0.2	0.0	0.2	-53.5
MercadoLibre Inc	0.2	0.0	0.2	-46.5
eMemory Technology Incorporated	0.0	0.0	0.0	-45.4
Jinke Property Group Co Ltd	0.0	0.0	0.0	-44.8
ASMedia Technology Inc	0.0	0.0	0.0	-44.8
Sea Limited	0.1	0.2	-0.1	-44.2
Sofina SA	0.0	0.0	0.0	-43.8
Uniper SE	0.0	0.0	0.0	-42.8
Chunbo Co Ltd	0.0	0.0	0.0	-42.4
Aroundtown SA	0.0	0.0	0.0	-40.9
% of Portfolio	0.5	0.2	0.3	

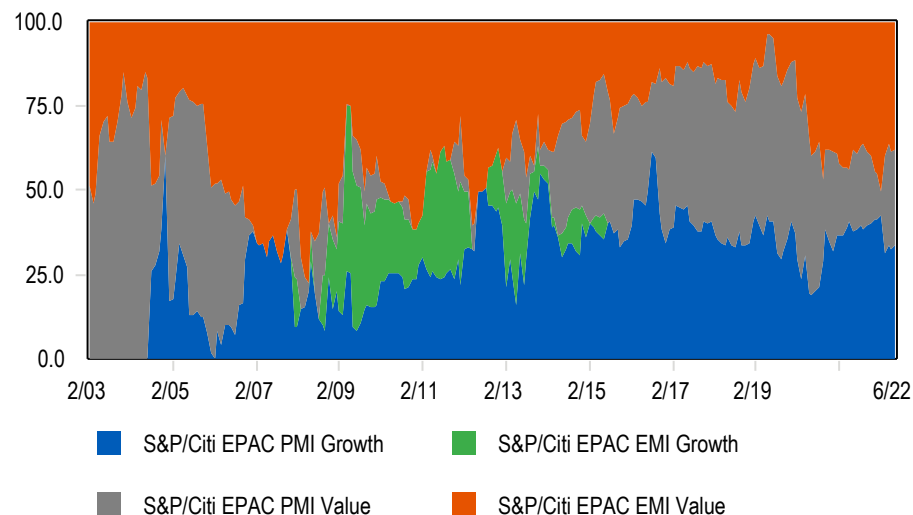
Investment Style Exposure



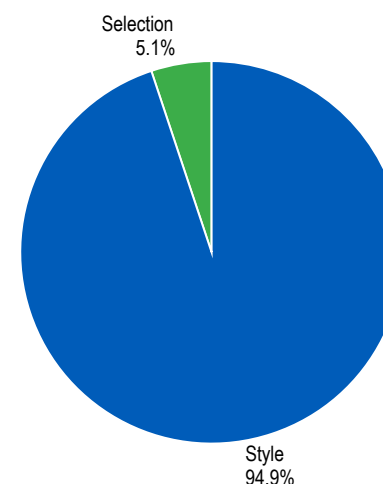
Style Map(36 Months)

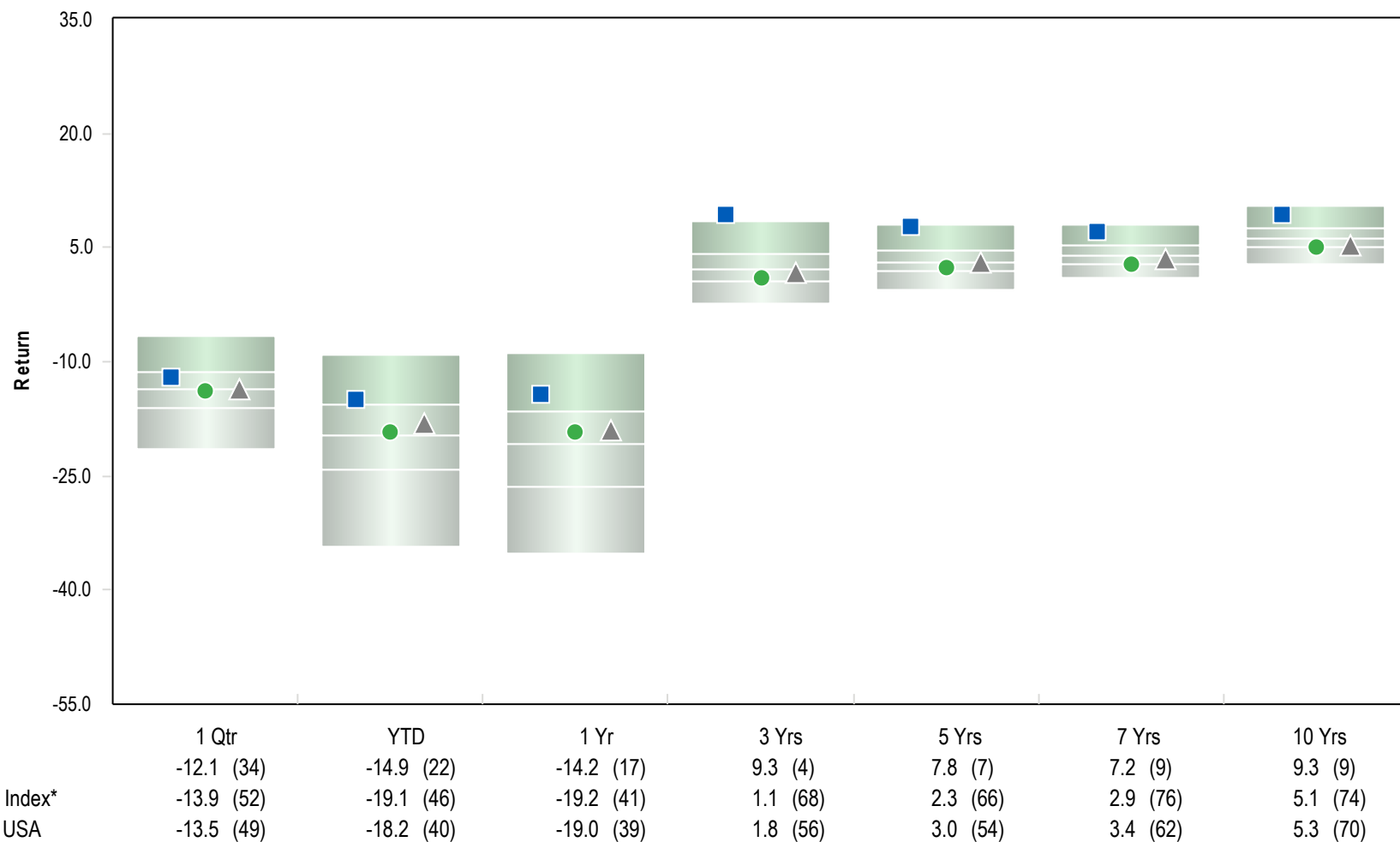


Style History(36 Months)



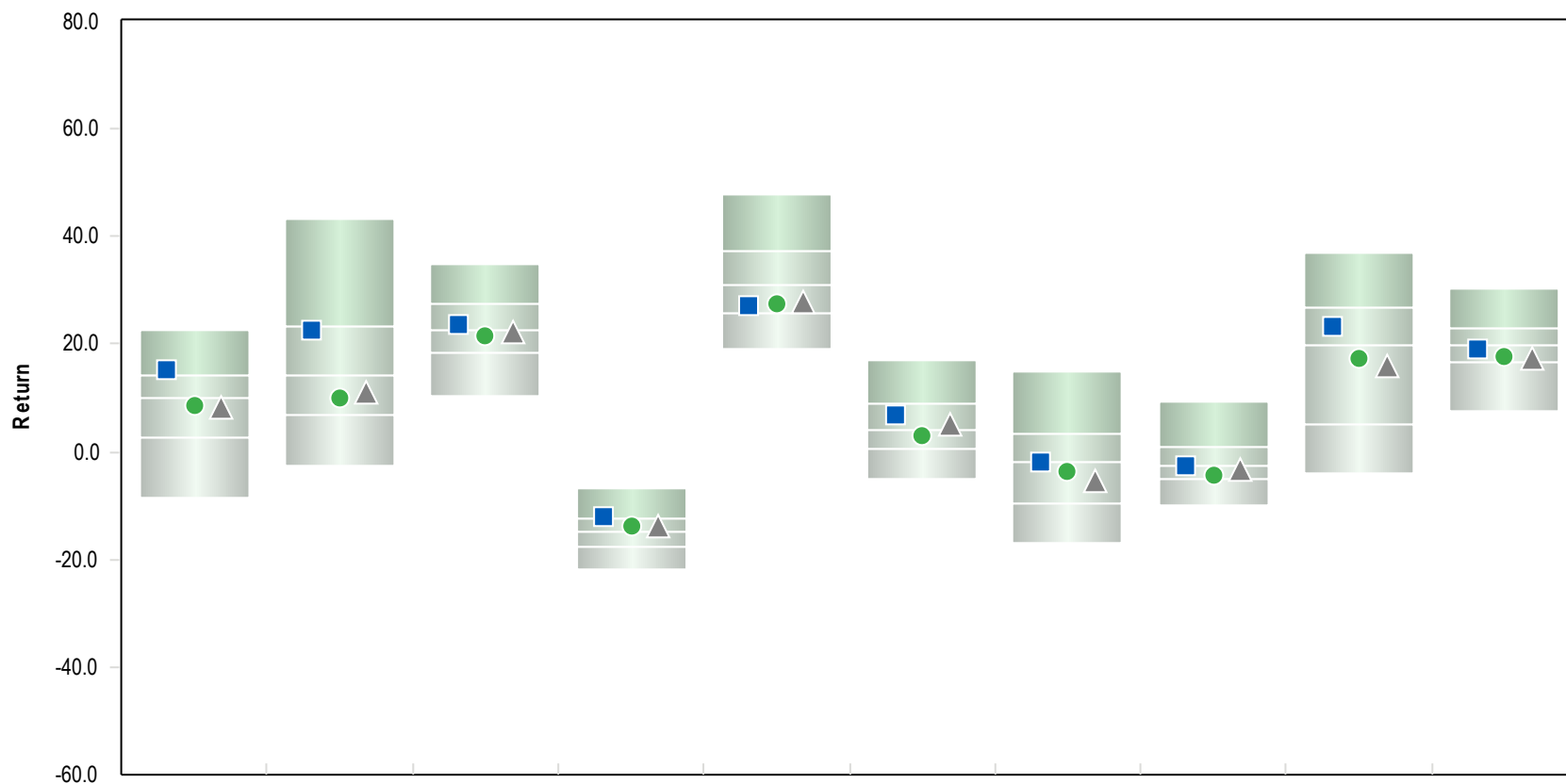
Return Variance





5th Percentile	-6.6	-9.1	-8.9	8.5	8.0	8.0	10.5
1st Quartile	-11.3	-15.7	-16.6	4.1	4.6	5.2	7.5
Median	-13.7	-19.7	-20.8	2.2	3.1	3.9	6.3
3rd Quartile	-16.1	-24.1	-26.4	0.6	1.8	2.9	5.0
95th Percentile	-21.6	-34.3	-35.3	-2.3	-0.6	1.0	2.8

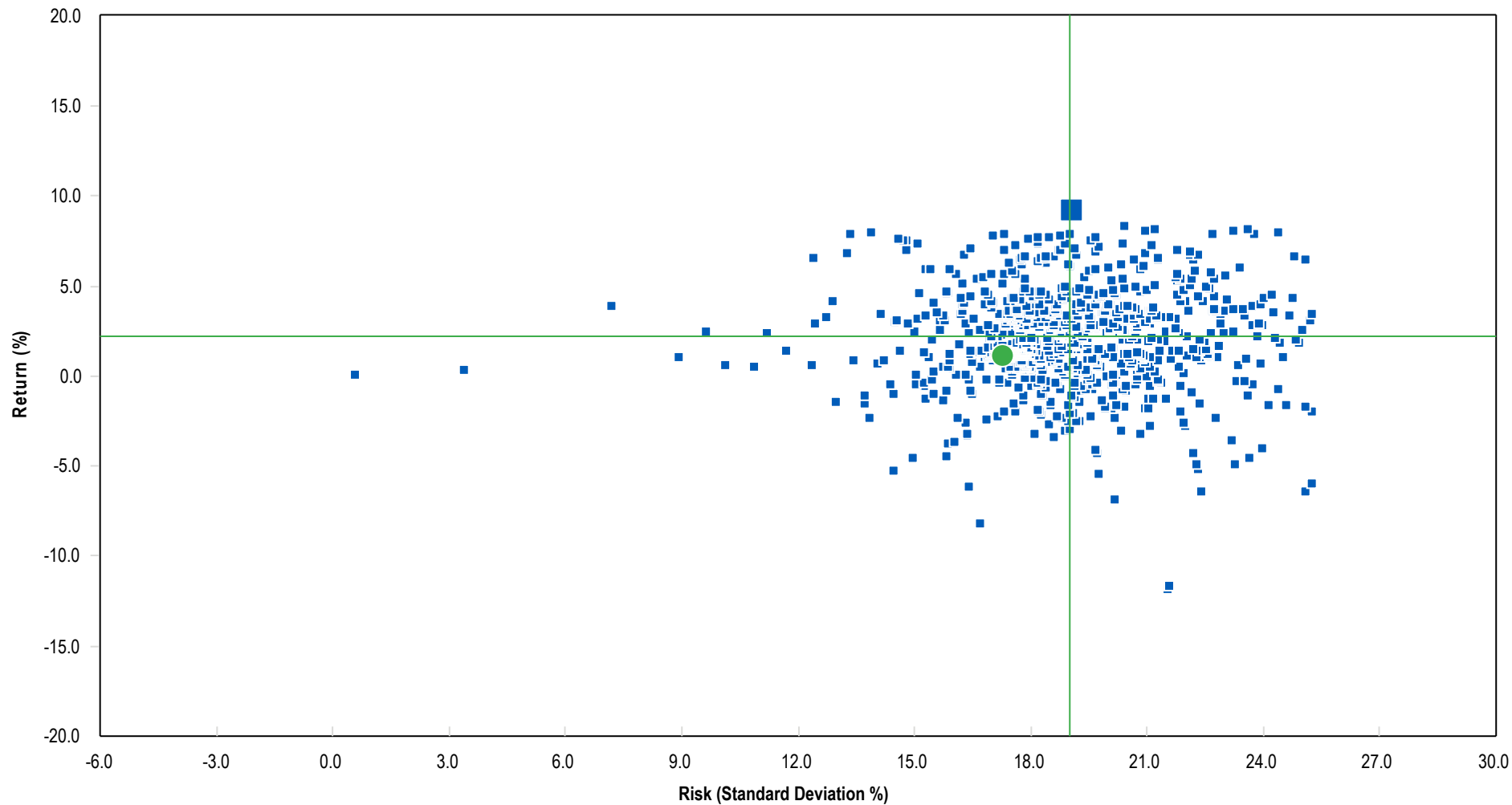
*80% MSCI EAFE/20% MSCI EME



	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
■ Arrowstreet Capital	15.2 (21)	22.8 (27)	23.6 (45)	-12.0 (23)	27.3 (69)	6.9 (36)	-1.9 (51)	-2.7 (52)	23.4 (38)	19.1 (58)
● Arrowstreet Capital Index*	8.5 (57)	10.1 (64)	21.4 (61)	-13.8 (38)	27.5 (67)	3.2 (56)	-3.6 (58)	-4.2 (67)	17.4 (57)	17.6 (69)
▲ MSCI AC World ex USA	8.3 (58)	11.1 (60)	22.1 (54)	-13.8 (38)	27.8 (65)	5.0 (45)	-5.3 (63)	-3.4 (59)	15.8 (61)	17.4 (70)

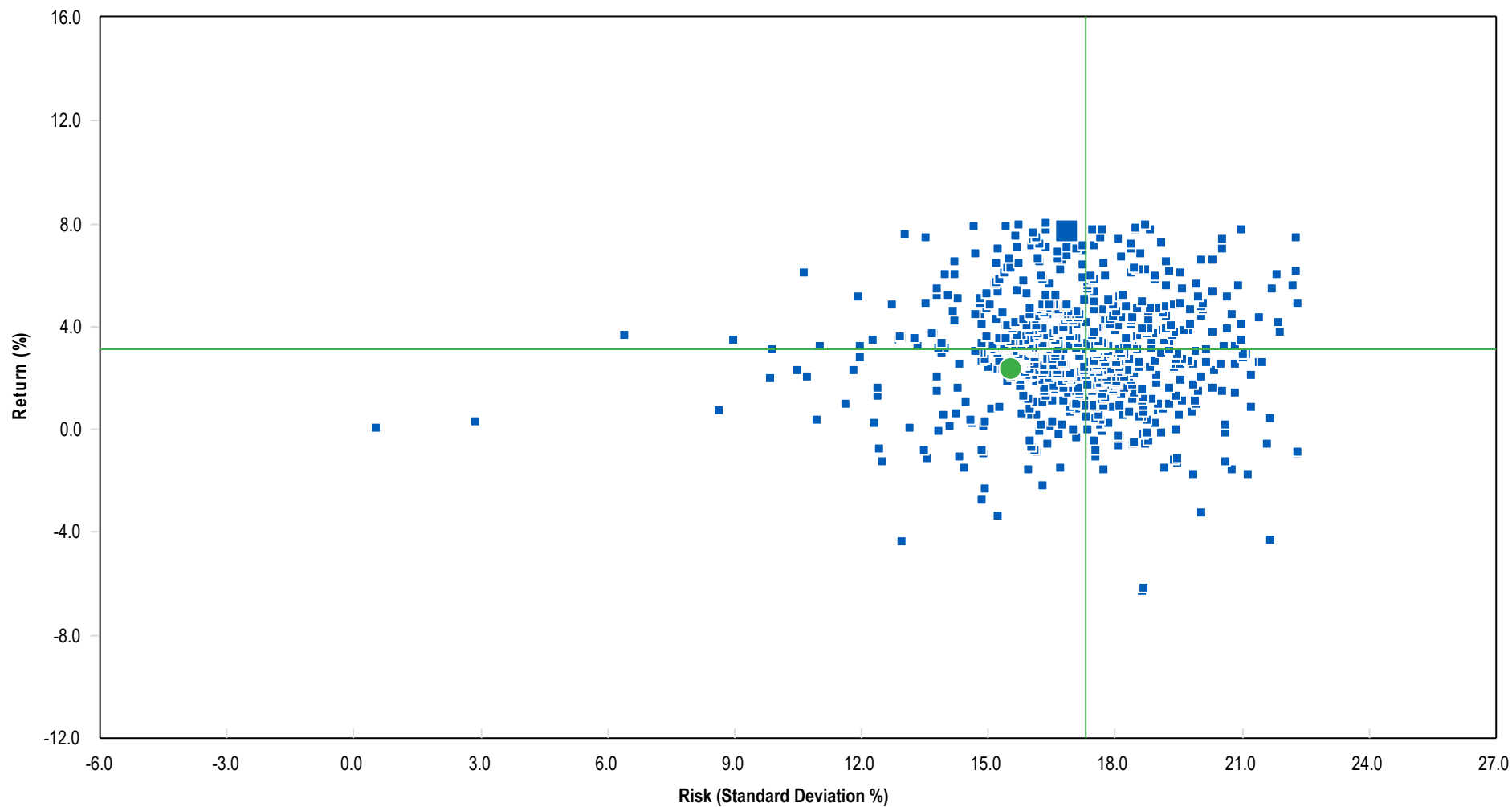
5th Percentile	22.6	43.1	34.8	-6.7	47.9	17.0	14.8	9.2	37.1	30.2
1st Quartile	14.2	23.3	27.5	-12.4	37.3	9.0	3.5	1.0	26.7	23.1
Median	10.0	14.3	22.7	-14.8	30.8	4.2	-1.8	-2.5	19.9	19.8
3rd Quartile	2.6	6.9	18.5	-17.5	25.8	0.4	-9.6	-5.0	5.2	16.8
95th Percentile	-8.6	-2.5	10.4	-21.9	19.0	-5.0	-17.1	-10.1	-4.1	7.7

*80% MSCI EAFE/20% MSCI EME



	Return	Standard Deviation
■ Arrowstreet Capital	9.3	19.1
● Arrowstreet Capital Index*	1.1	17.3
— Median	2.2	19.0

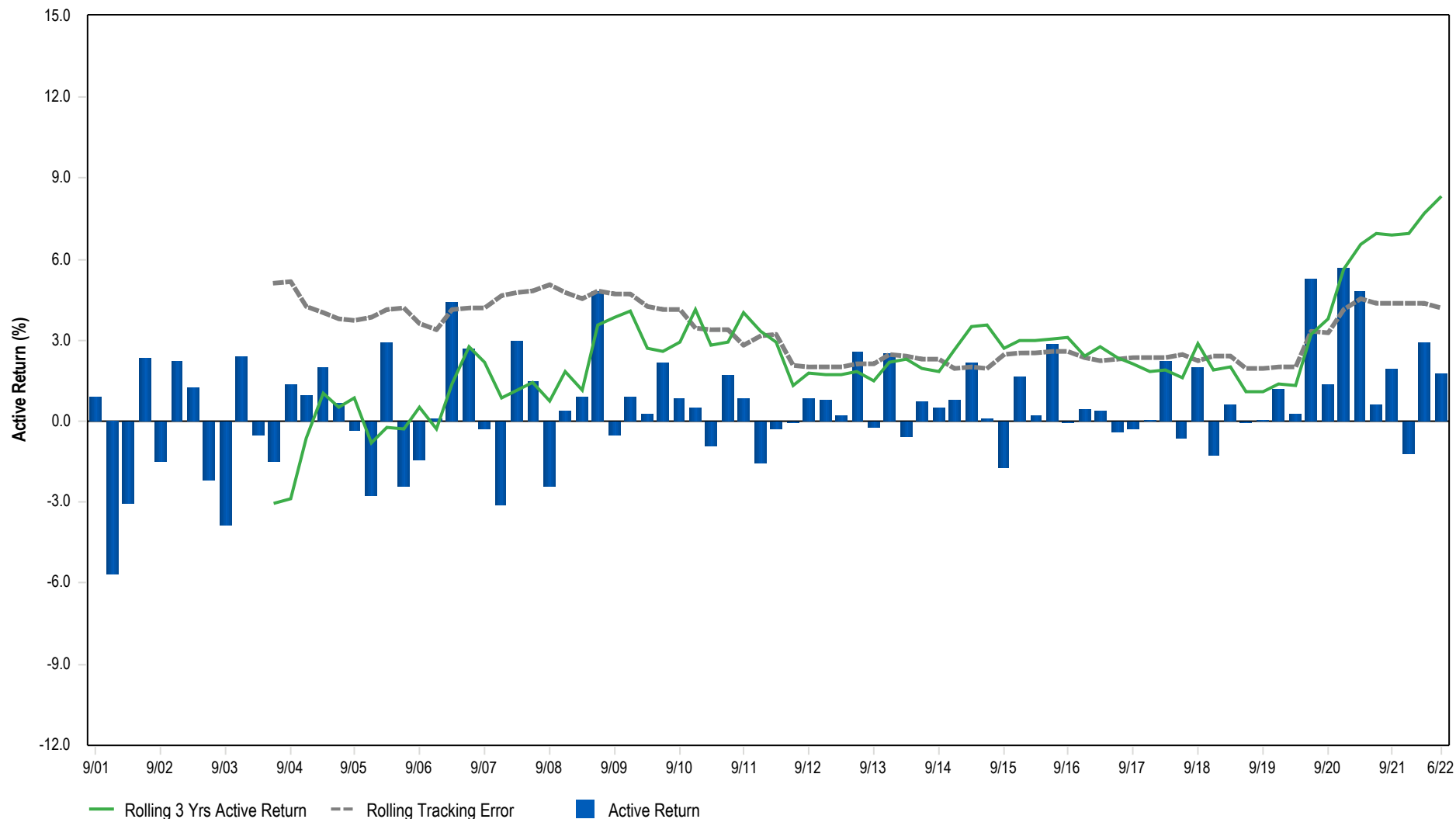
*80% MSCI EAFE/20% MSCI EME.



	Return	Standard Deviation
■ Arrowstreet Capital	7.8	16.9
● Arrowstreet Capital Index*	2.3	15.5
— Median	3.1	17.3

*80% MSCI EAFE/20% MSCI EME.

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2021	2020	2019	2018
Arrowstreet Capital	-12.1	-14.9	-14.2	9.3	7.8	7.2	9.3	15.2	22.8	23.6	-12.0
Arrowstreet Capital Index*	-13.9	-19.1	-19.2	1.1	2.3	2.9	5.1	8.5	10.1	21.4	-13.8
Difference	1.8	4.2	5.0	8.2	5.5	4.3	4.2	6.7	12.7	2.2	1.8



*80% MSCI EAFE (Net)/20% MSCI EMF.
Gross of Fees

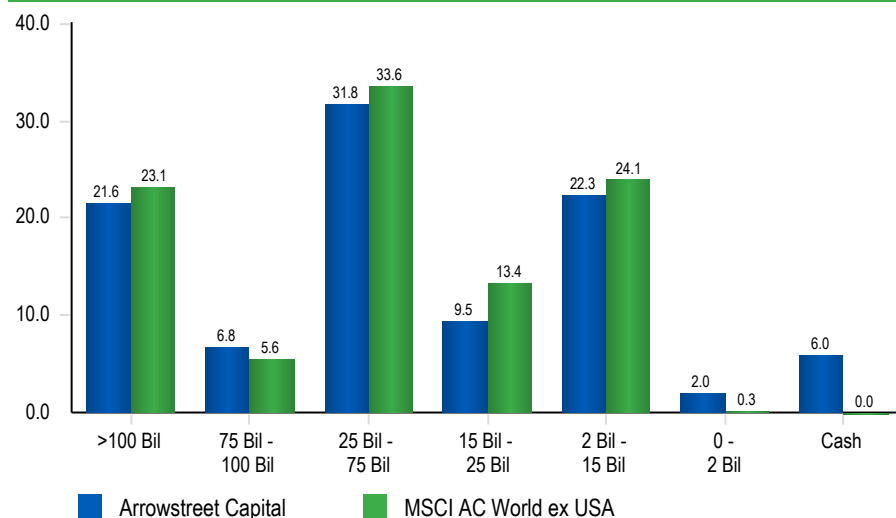
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
ishare Inc - iShares MSCI Taiwan ETF	4.0	0.0	4.0	-17.9
Roche Holding AG	2.6	1.1	1.5	-16.4
Samsung Electronics Co Ltd	2.4	1.0	1.4	-22.9
TotalEnergies SE	2.1	0.6	1.5	4.3
Novo Nordisk A/S	2.0	0.9	1.1	-1.0
ASML Holding NV	1.7	0.9	0.8	-29.2
Petroleo Brasileiro S.A.- Petrobras	1.4	0.1	1.3	-7.3
Deutsche Telekom AG	1.3	0.3	1.0	9.2
Eni SpA	1.3	0.1	1.2	-17.3
Gazprom PJSC	1.2	0.0	1.2	28.4
% of Portfolio	20.0	5.0	15.0	

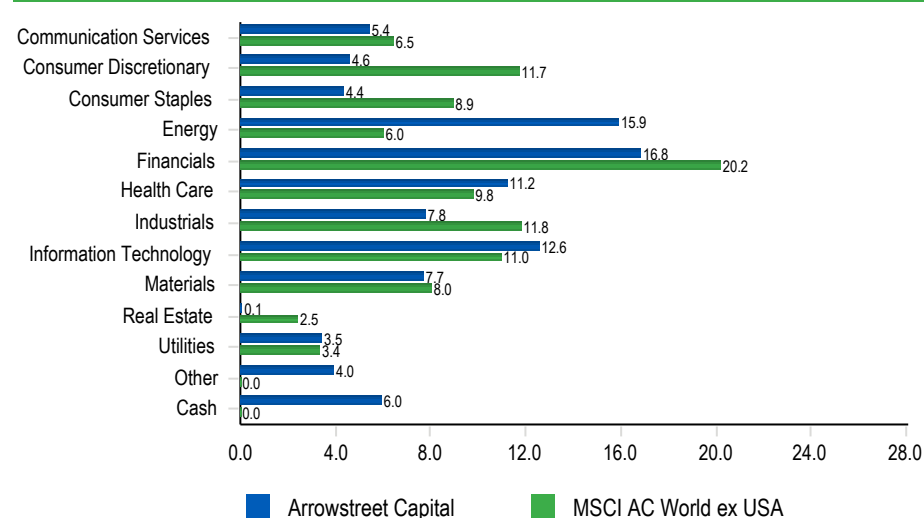
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	66,994,006,862	76,884,684,649
Median Mkt. Cap (\$)	8,171,464,686	8,471,272,231
Price/Earnings ratio	7.0	11.9
Price/Book ratio	2.0	2.4
5 Yr. EPS Growth Rate (%)	17.1	14.8
Current Yield (%)	5.3	3.4
Beta (5 Years, Monthly)	1.1	1.0
Number of Stocks	610	2,269

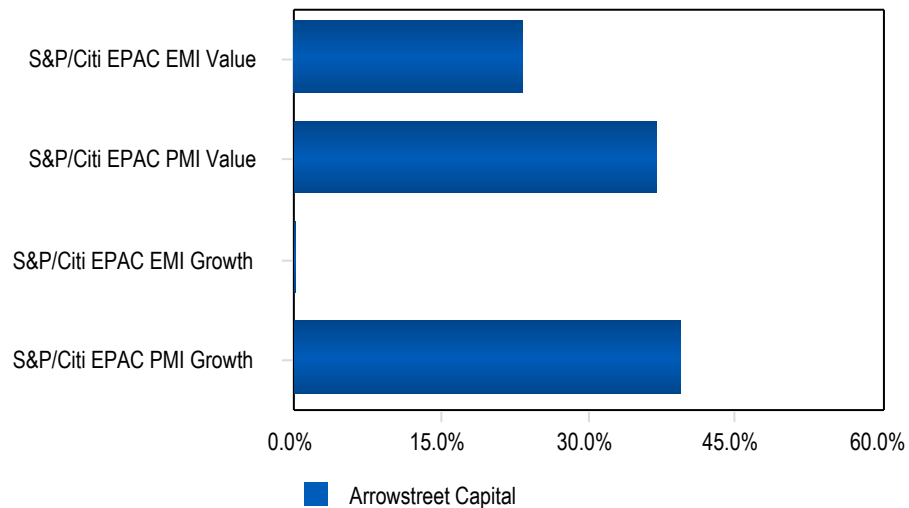
Distribution of Market Capitalization (%)



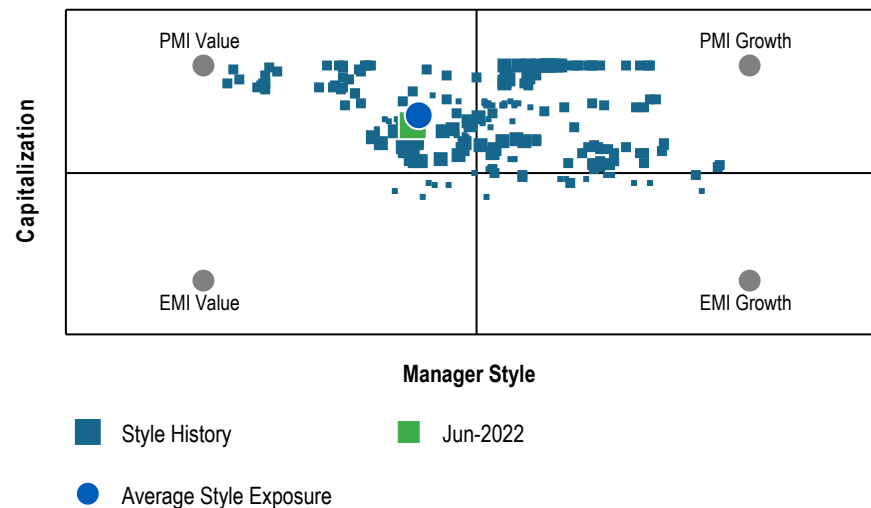
Sector Weights (%)



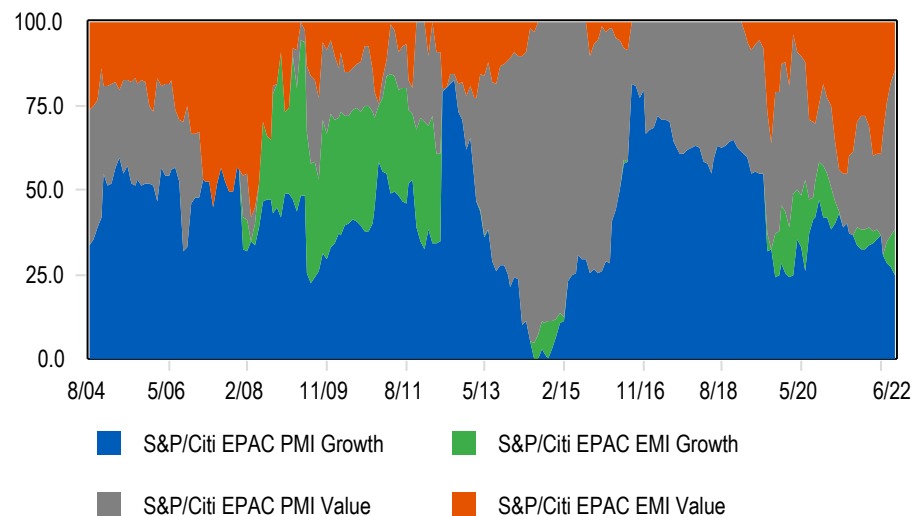
Investment Style Exposure



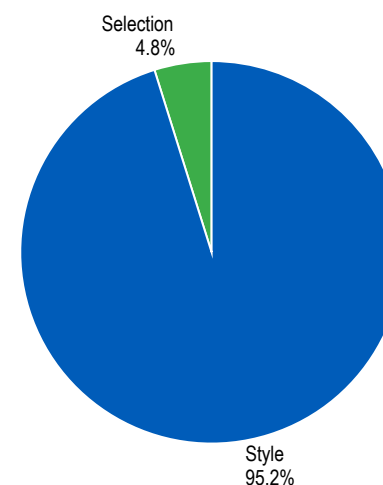
Style Map(36 Months)

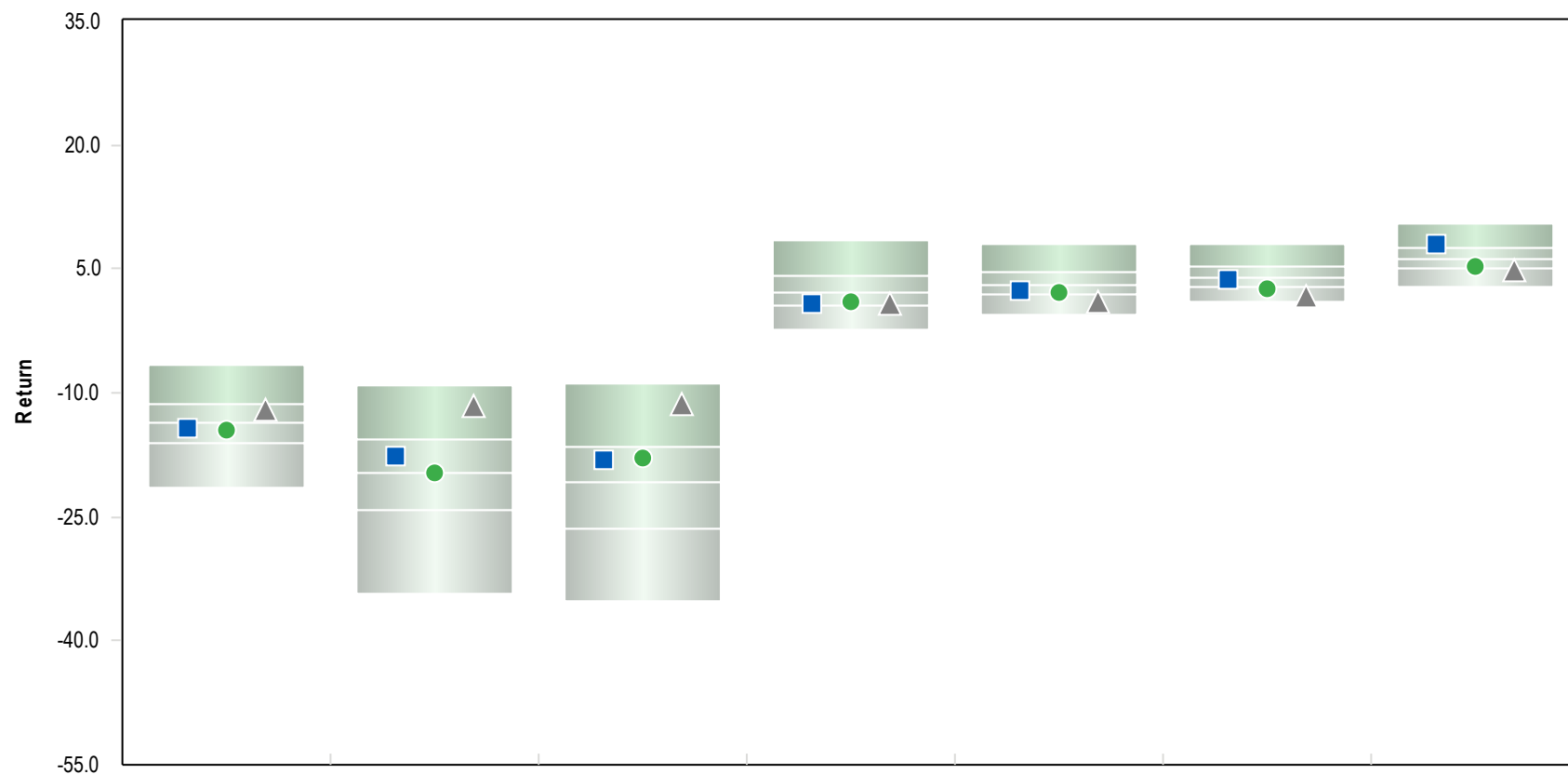


Style History(36 Months)



Return Variance

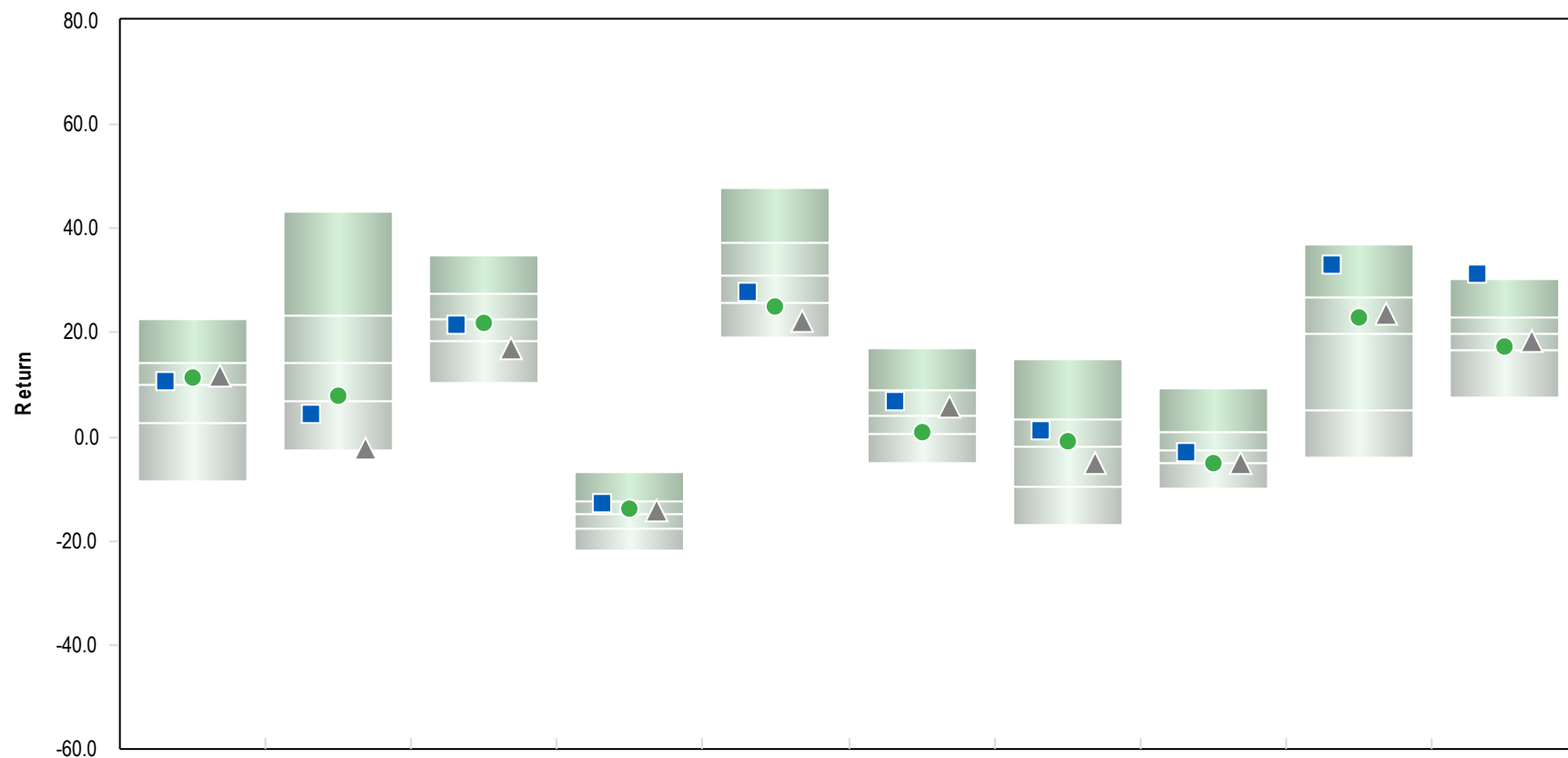




	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Freedom Capital Intl	-14.3 (57)	-17.6 (36)	-18.1 (35)	0.8 (73)	2.5 (64)	3.7 (55)	7.9 (20)
● MSCI EAFE (net)	-14.5 (61)	-19.6 (49)	-17.8 (33)	1.1 (69)	2.2 (69)	2.7 (80)	5.4 (69)
▲ MSCI EAFE Value	-12.1 (34)	-11.7 (12)	-11.3 (9)	0.8 (73)	1.1 (83)	1.8 (91)	4.8 (78)

5th Percentile	-6.6	-9.1	-8.9	8.5	8.0	8.0	10.5
1st Quartile	-11.3	-15.7	-16.6	4.1	4.6	5.2	7.5
Median	-13.7	-19.7	-20.8	2.2	3.1	3.9	6.3
3rd Quartile	-16.1	-24.1	-26.4	0.6	1.8	2.9	5.0
95th Percentile	-21.6	-34.3	-35.3	-2.3	-0.6	1.0	2.8

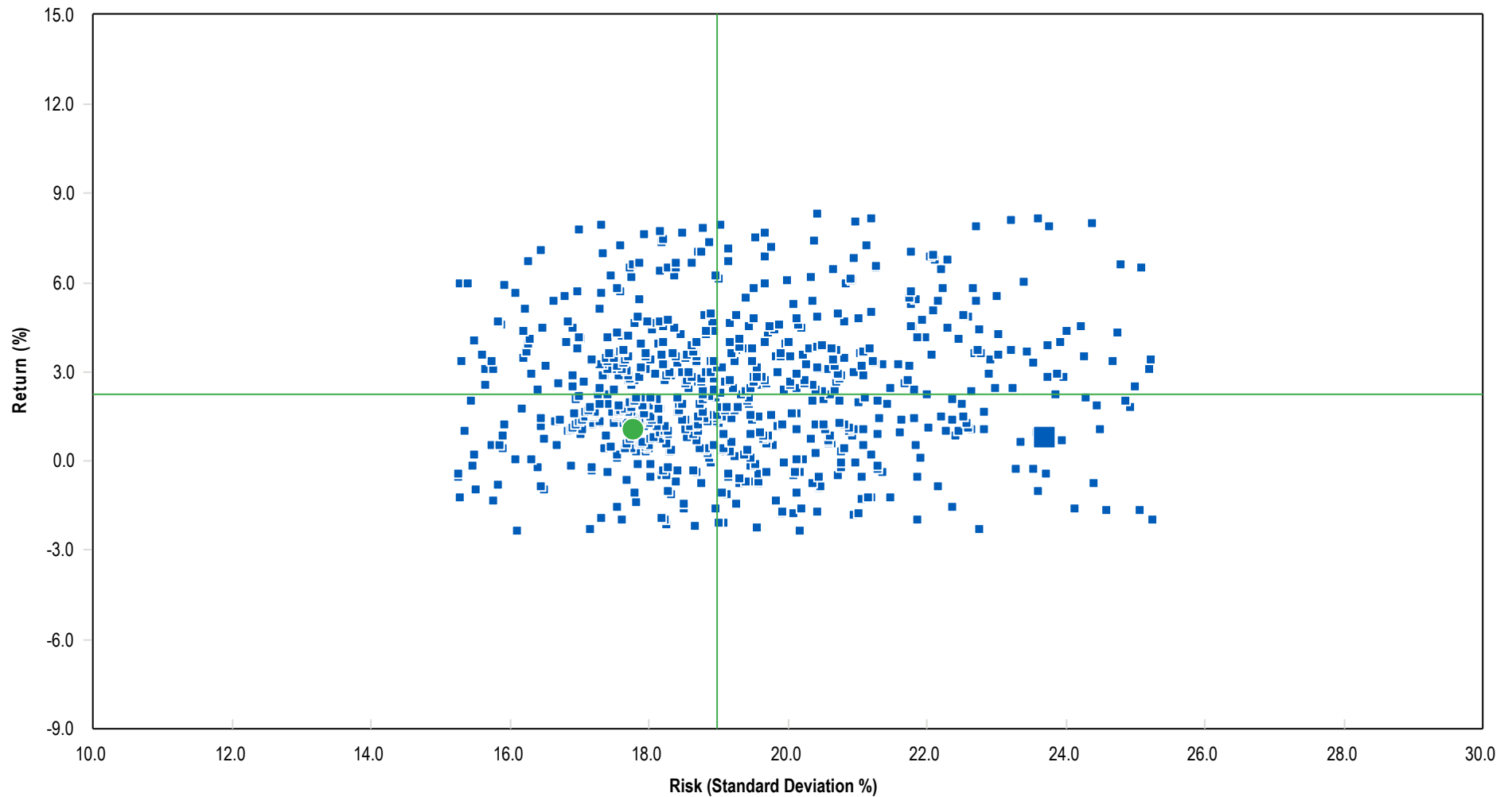
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



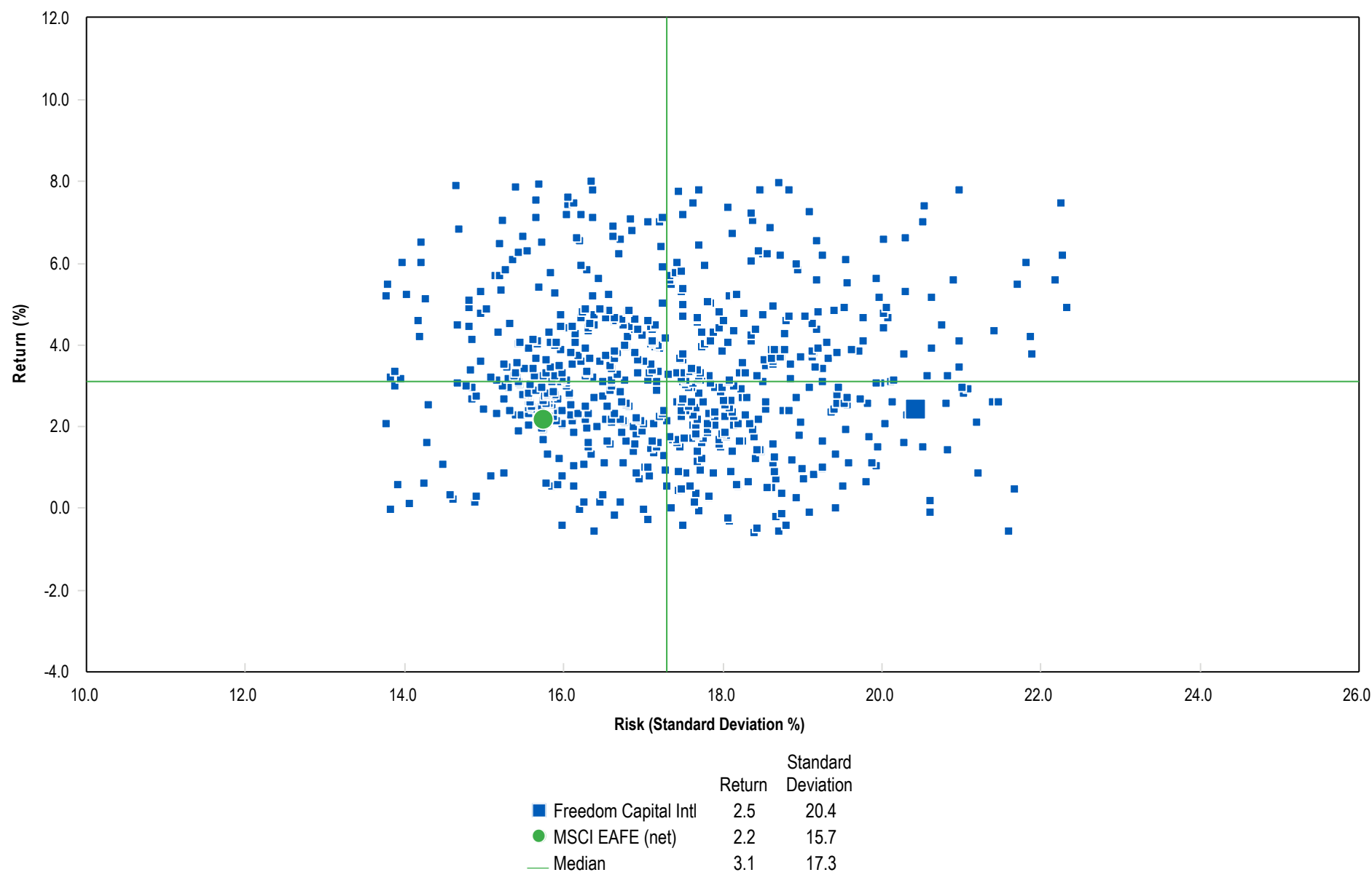
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
■ Freedom Capital Intl	10.7 (47)	4.4 (83)	21.4 (61)	-12.9 (29)	28.0 (64)	6.8 (36)	1.4 (36)	-2.9 (53)	33.2 (9)	31.5 (5)
● MSCI EAFE (net)	11.3 (44)	7.8 (72)	22.0 (56)	-13.8 (38)	25.0 (80)	1.0 (71)	-0.8 (47)	-4.9 (74)	22.8 (41)	17.3 (70)
▲ MSCI EAFE Value	11.6 (42)	-2.1 (95)	16.8 (84)	-14.3 (44)	22.1 (91)	5.7 (42)	-5.2 (63)	-4.9 (74)	23.6 (37)	18.4 (62)

5th Percentile	22.6	43.1	34.8	-6.7	47.9	17.0	14.8	9.2	37.1	30.2
1st Quartile	14.2	23.3	27.5	-12.4	37.3	9.0	3.5	1.0	26.7	23.1
Median	10.0	14.3	22.7	-14.8	30.8	4.2	-1.8	-2.5	19.9	19.8
3rd Quartile	2.6	6.9	18.5	-17.5	25.8	0.4	-9.6	-5.0	5.2	16.8
95th Percentile	-8.6	-2.5	10.4	-21.9	19.0	-5.0	-17.1	-10.1	-4.1	7.7

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



Calculation based on monthly periodicity.



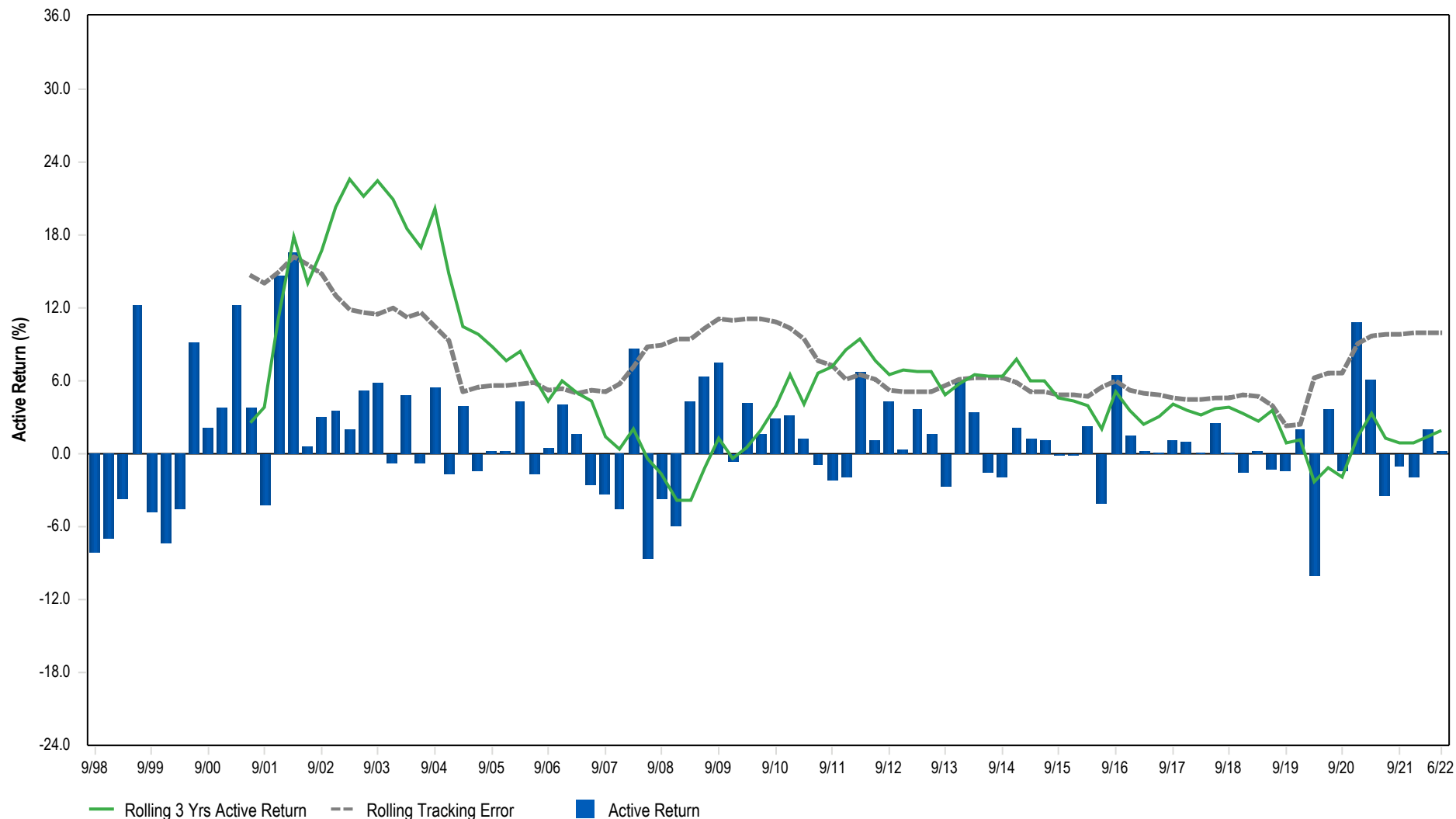
Calculation based on monthly periodicity.

Bristol County Retirement System

Comparative Performance & Rolling Return

As of June 30, 2022

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2021	2020	2019	2018
Freedom Capital Intl	-14.3	-17.6	-18.1	0.8	2.5	3.7	7.9	10.7	4.4	21.4	-12.9
MSCI EAFE (net)	-14.5	-19.6	-17.8	1.1	2.2	2.7	5.4	11.3	7.8	22.0	-13.8
Difference	0.2	2.0	-0.3	-0.3	0.3	1.0	2.5	-0.6	-3.4	-0.6	0.9



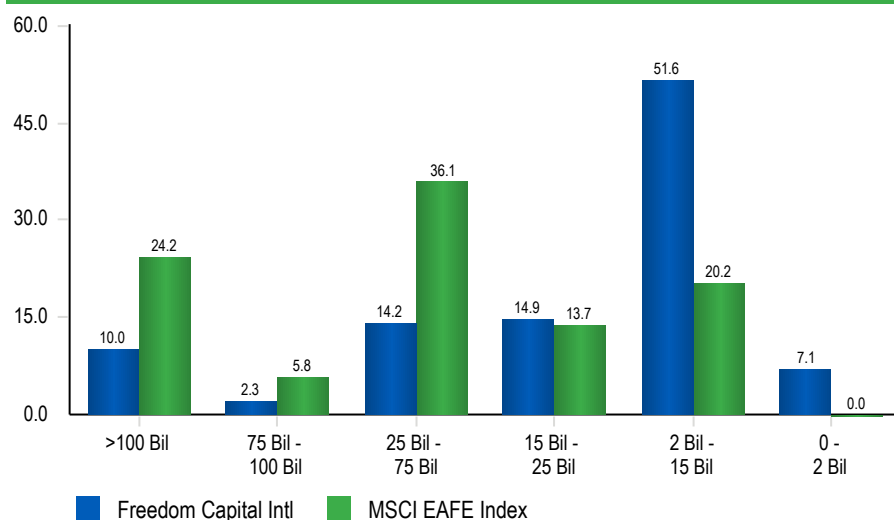
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Popular Inc	3.3	0.0	3.3	-5.2
Toronto-Dominion Bank (The)	2.4	0.0	2.4	-16.9
Methanex Corp	2.4	0.0	2.4	-30.0
Publicis Groupe SA	2.4	0.1	2.3	-20.5
Jazz Pharmaceuticals Plc	2.3	0.0	2.3	0.2
Kia Corporation	2.3	0.0	2.3	-2.3
Deutsche Telekom AG	2.3	0.5	1.8	9.2
DNB Bank ASA	2.3	0.1	2.2	-17.7
Ancor Plc	2.2	0.0	2.2	10.7
Marubeni Corp	2.2	0.1	2.1	-23.3
% of Portfolio	24.1	0.8	23.3	

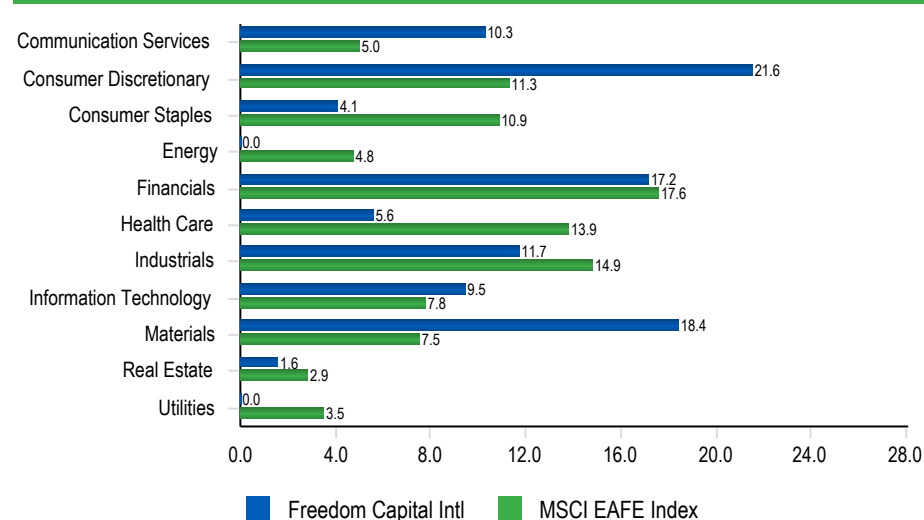
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	31,936,781,065	69,495,849,479
Median Mkt. Cap (\$)	9,966,049,797	11,663,161,394
Price/Earnings ratio	9.1	12.5
Price/Book ratio	1.6	2.4
5 Yr. EPS Growth Rate (%)	13.2	13.5
Current Yield (%)	3.9	3.6
Beta (5 Years, Monthly)	1.2	1.0
Number of Stocks	63	799

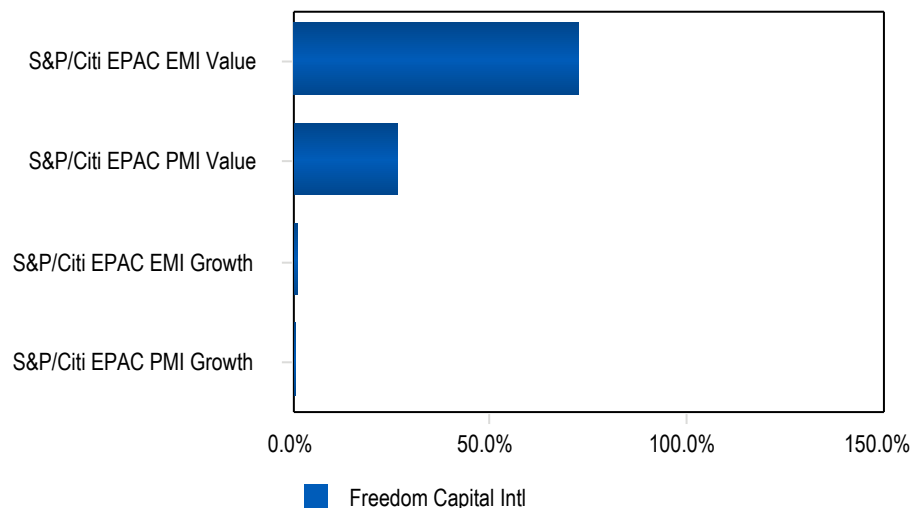
Distribution of Market Capitalization (%)



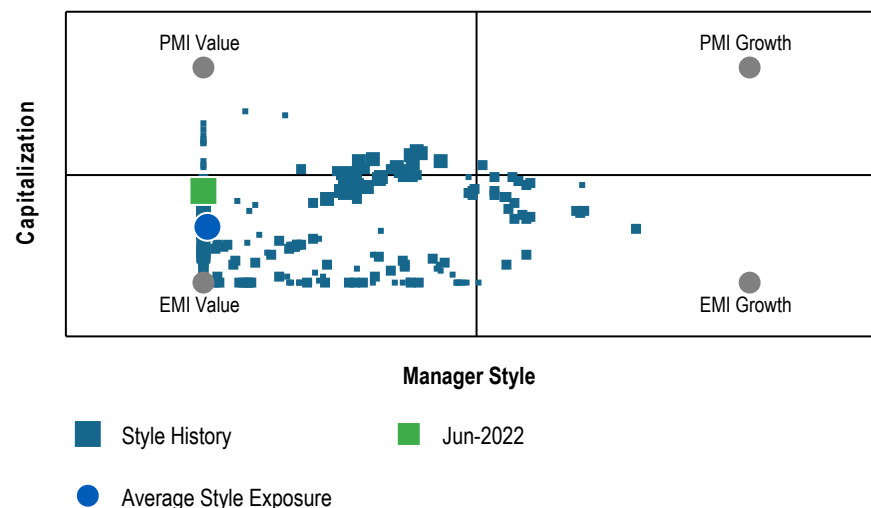
Sector Weights (%)



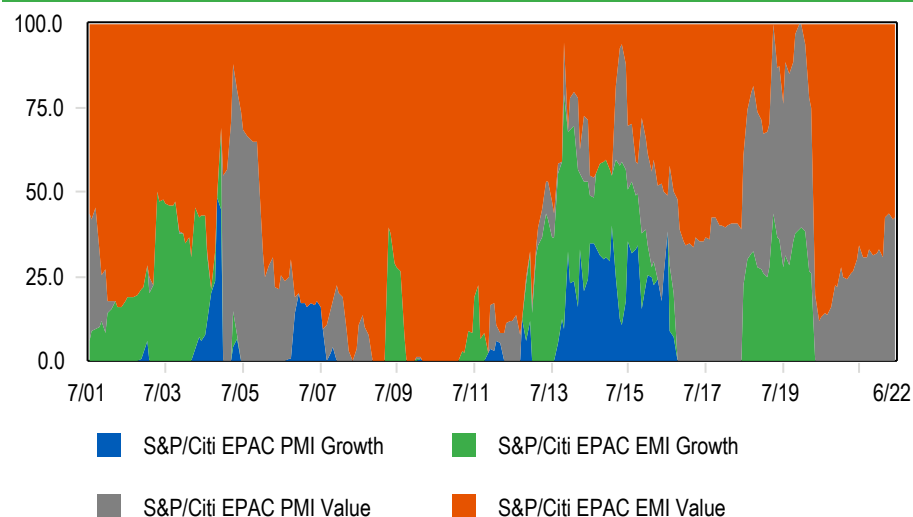
Investment Style Exposure



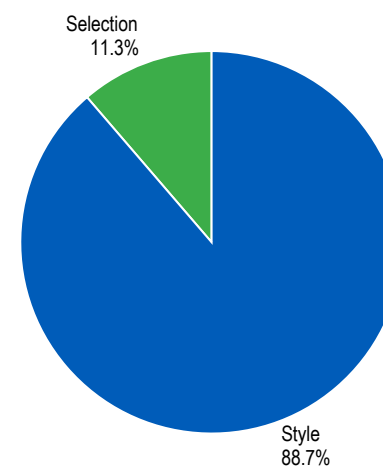
Style Map(36 Months)

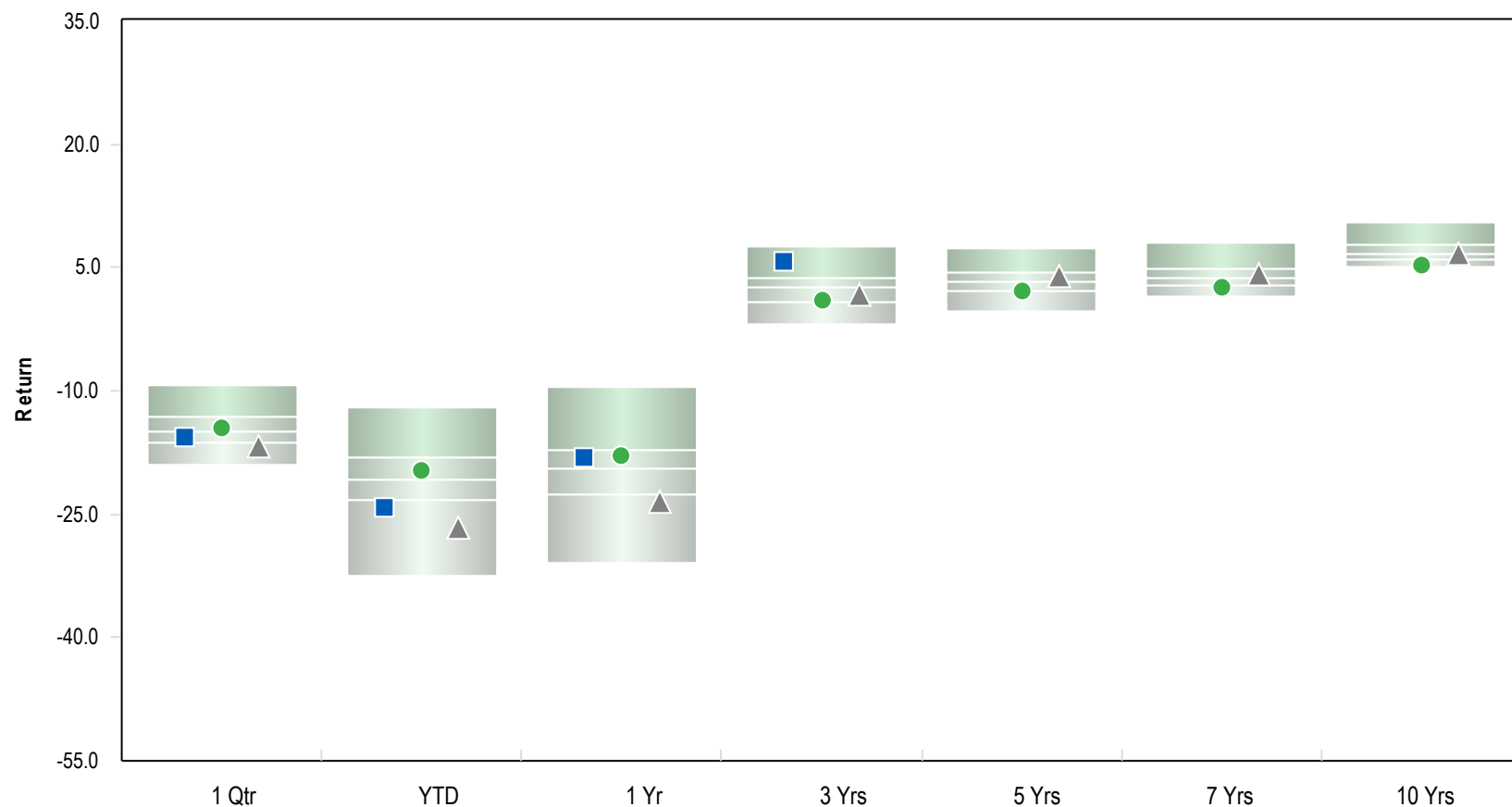


Style History(36 Months)



Return Variance



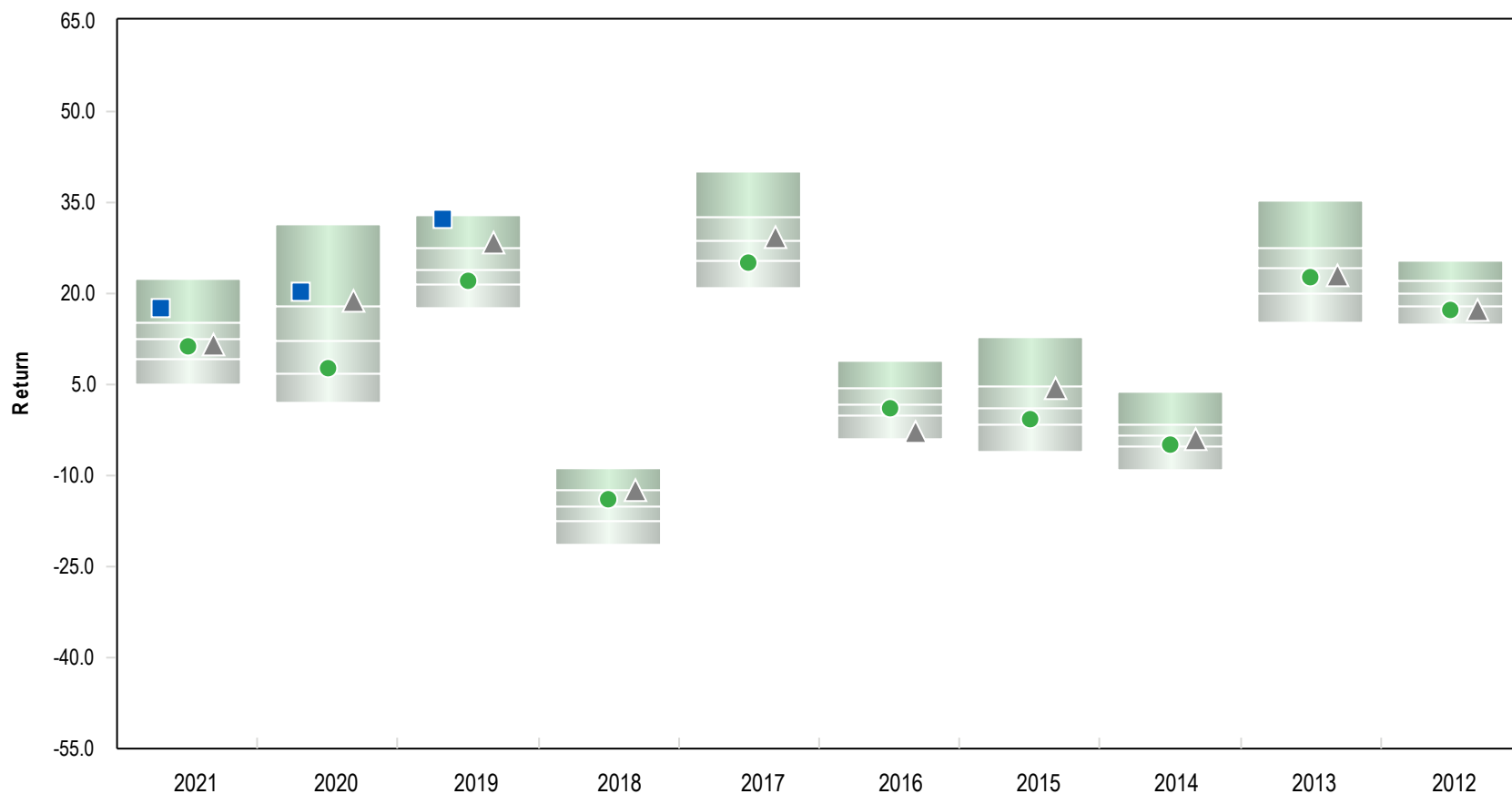


■ Fiera International Equity
● MSCI EAFE (Net)
▲ MSCI EAFE Growth Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Fiera International Equity	-15.7 (64)	-24.1 (78)	-18.2 (39)	5.8 (10)			
MSCI EAFE (Net)	-14.5 (41)	-19.6 (35)	-17.8 (34)	1.1 (73)	2.2 (72)	2.7 (79)	5.4 (91)
MSCI EAFE Growth Index	-16.7 (82)	-26.6 (89)	-23.5 (80)	1.6 (62)	3.8 (36)	4.3 (39)	6.7 (50)

5th Percentile	-9.4	-12.0	-9.5	7.6	7.2	8.1	10.5
1st Quartile	-13.2	-18.0	-17.1	3.7	4.4	4.9	7.7
Median	-15.0	-20.9	-19.5	2.7	3.2	3.8	6.6
3rd Quartile	-16.3	-23.2	-22.7	0.9	2.1	2.9	5.9
95th Percentile	-19.0	-32.6	-30.9	-1.8	-0.4	1.6	5.0

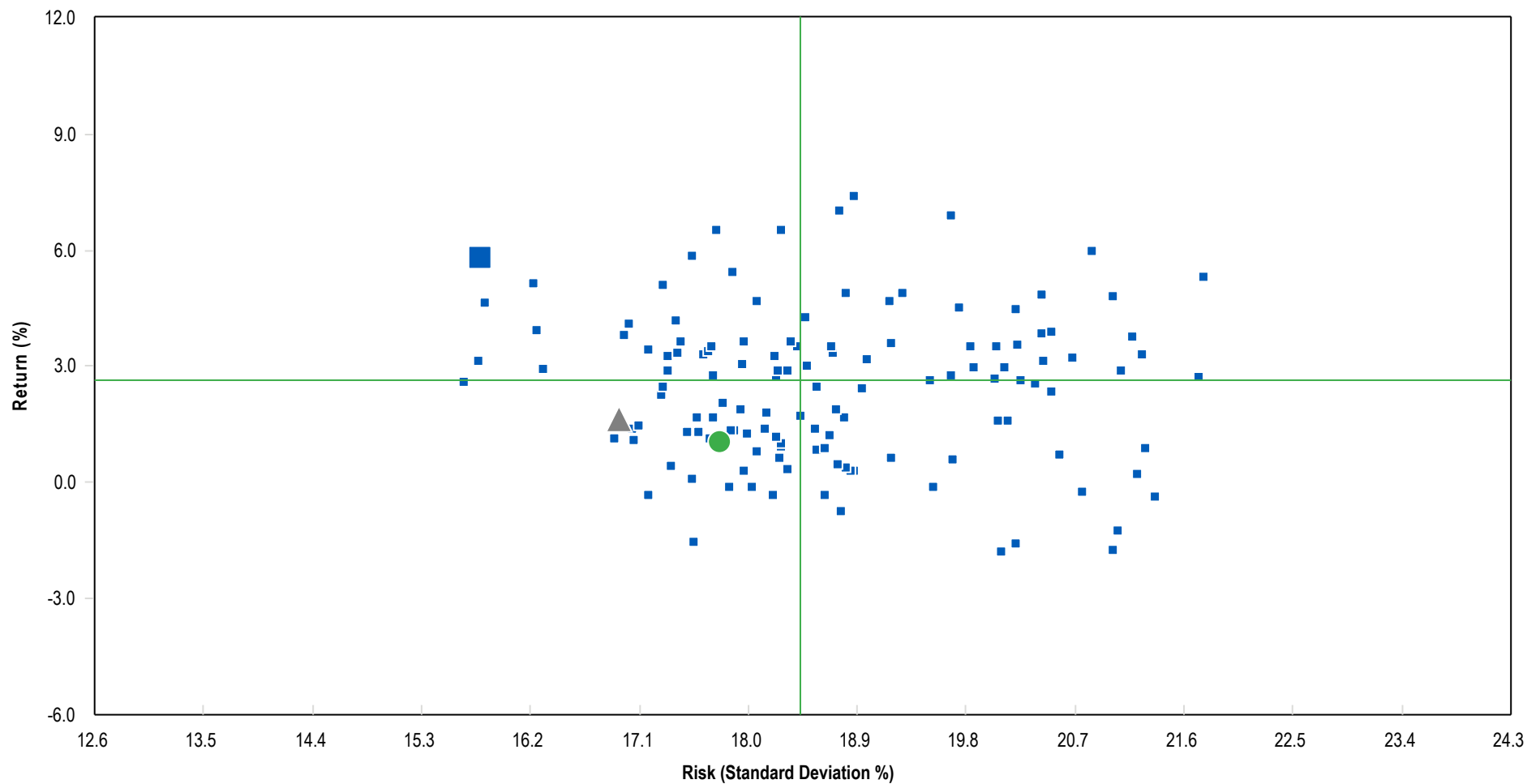
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fiera International Equity	17.7 (13)	20.2 (20)	32.3 (7)	-13.8 (34)	25.0 (80)	1.0 (61)	-0.8 (69)	-4.9 (72)	22.8 (61)	17.3 (80)
MSCI EAFE (Net)	11.3 (61)	7.8 (70)	22.0 (69)	-13.8 (34)	25.0 (80)	1.0 (61)	-0.8 (69)	-4.9 (72)	22.8 (61)	17.3 (80)
MSCI EAFE Growth Index	11.6 (60)	18.7 (23)	28.4 (18)	-12.5 (26)	29.3 (46)	-2.7 (91)	4.5 (26)	-4.1 (61)	22.9 (60)	17.3 (80)

5th Percentile	22.3	31.5	32.8	-8.8	40.2	9.0	12.9	3.7	35.4	25.3
1st Quartile	15.3	18.0	27.4	-12.5	32.5	4.3	4.7	-1.5	27.6	22.2
Median	12.4	12.2	24.0	-15.1	28.8	1.7	1.1	-3.3	24.1	20.0
3rd Quartile	9.3	6.9	21.4	-17.6	25.5	-0.2	-1.7	-5.1	20.1	17.9
95th Percentile	4.9	2.0	17.7	-21.5	20.9	-3.9	-6.2	-9.0	15.3	15.0

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	Return	Standard Deviation
■ Fiera International Equity	5.8	15.8
● MSCI EAFE (Net)	1.1	17.8
▲ MSCI EAFE Growth Index	1.6	16.9
— Median	2.7	18.4

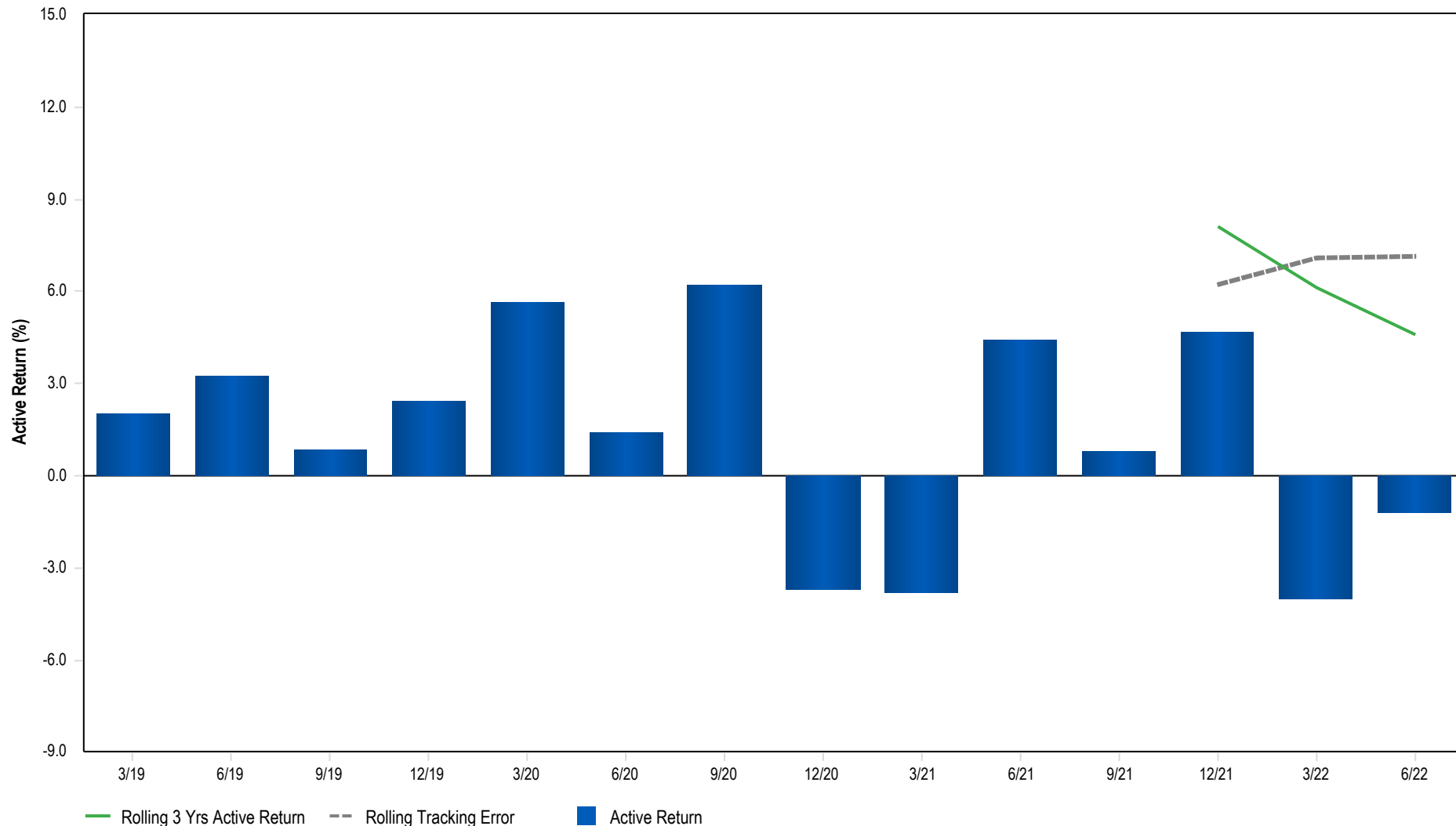
Calculation based on monthly periodicity.

Bristol County Retirement System

Comparative Performance & Rolling Return

As of June 30, 2022

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2021	2020	2019	2018
Fiera International Equity	-15.7	-24.1	-18.2	5.8				17.7	20.2	32.3	
MSCI EAFE (Net)	-14.5	-19.6	-17.8	1.1	2.2	2.7	5.4	11.3	7.8	22.0	-13.8
Difference	-1.2	-4.5	-0.4	4.7				6.4	12.4	10.3	



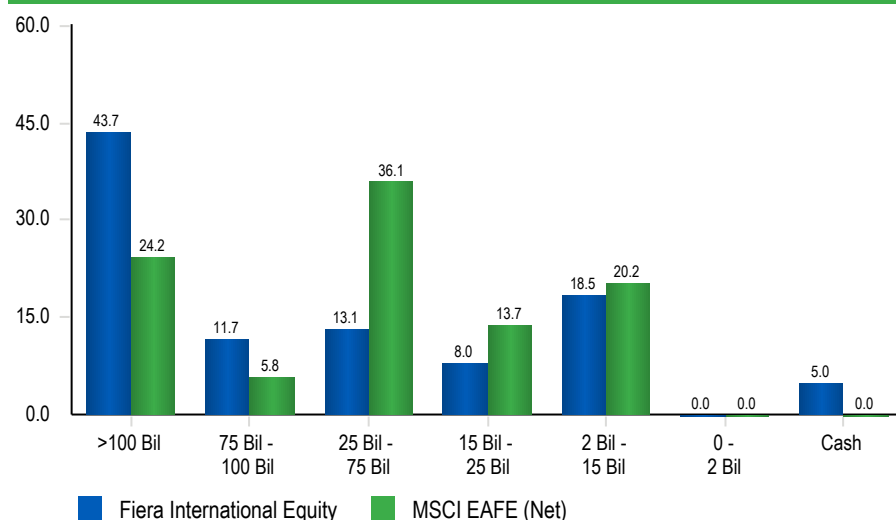
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Nestle SA, Cham Und Vevey	6.5	2.4	4.1	-8.8
Novo Nordisk A/S	6.1	1.4	4.7	-1.0
Taiwan Semiconductor	5.8	0.0	5.8	-21.2
S&P Global Inc	4.7	0.0	4.7	-17.6
Diageo PLC	4.4	0.7	3.7	-15.6
Roche Holding AG	4.3	1.7	2.6	-16.4
LVMH Moet Hennessy Louis Vuitton SE	4.2	1.2	3.0	-15.6
London Stock Exchange Group PLC	3.9	0.2	3.7	-10.7
Canadian National Railway Co	3.7	0.0	3.7	-15.7
Keyence Corp	3.6	0.5	3.1	-27.6
% of Portfolio	47.2	8.1	39.1	

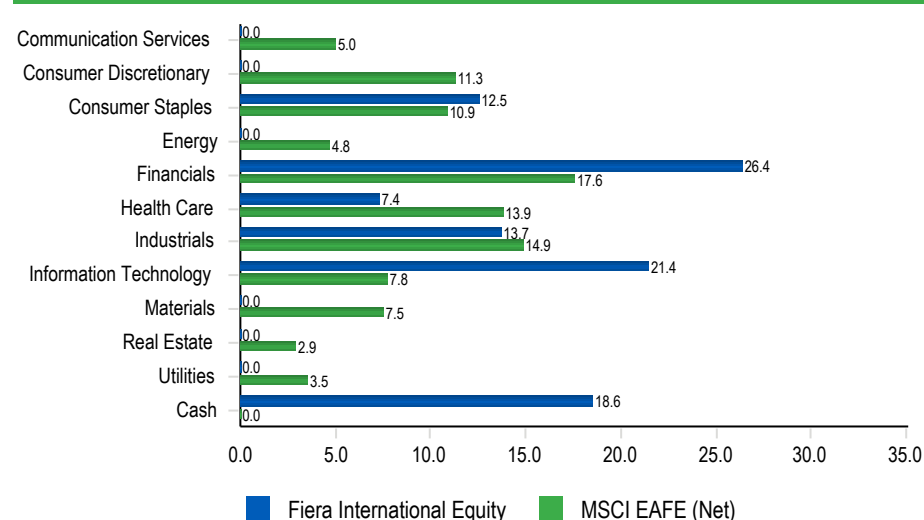
Portfolio Characteristics

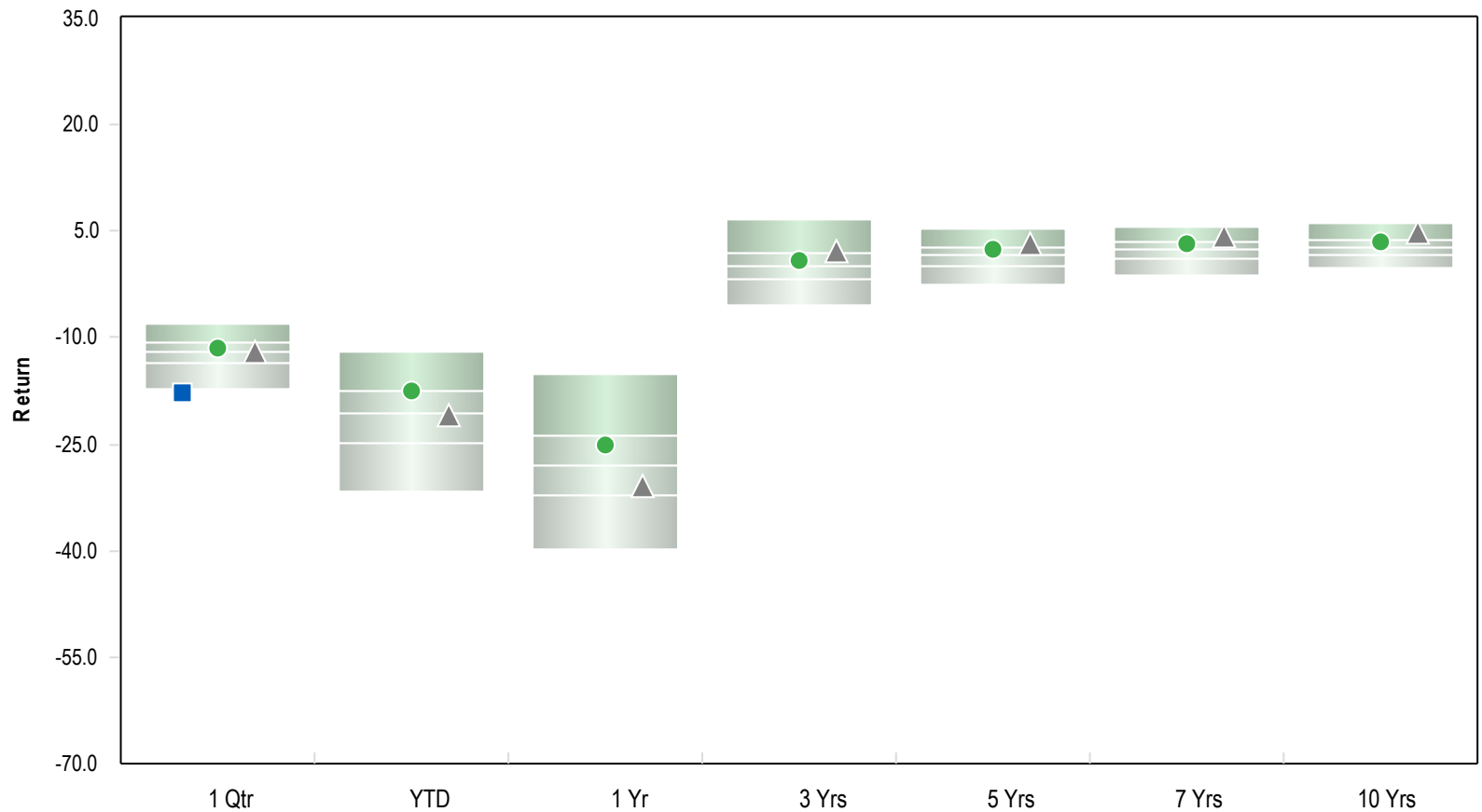
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	101,941,964,519	69,495,849,479
Median Mkt. Cap (\$)	40,899,374,543	11,663,161,394
Price/Earnings ratio	24.5	12.5
Price/Book ratio	3.6	2.4
5 Yr. EPS Growth Rate (%)	8.0	13.5
Current Yield (%)	1.9	3.6
Beta (3 Years, Monthly)	0.8	1.0
Number of Stocks	35	799

Distribution of Market Capitalization (%)



Sector Weights (%)



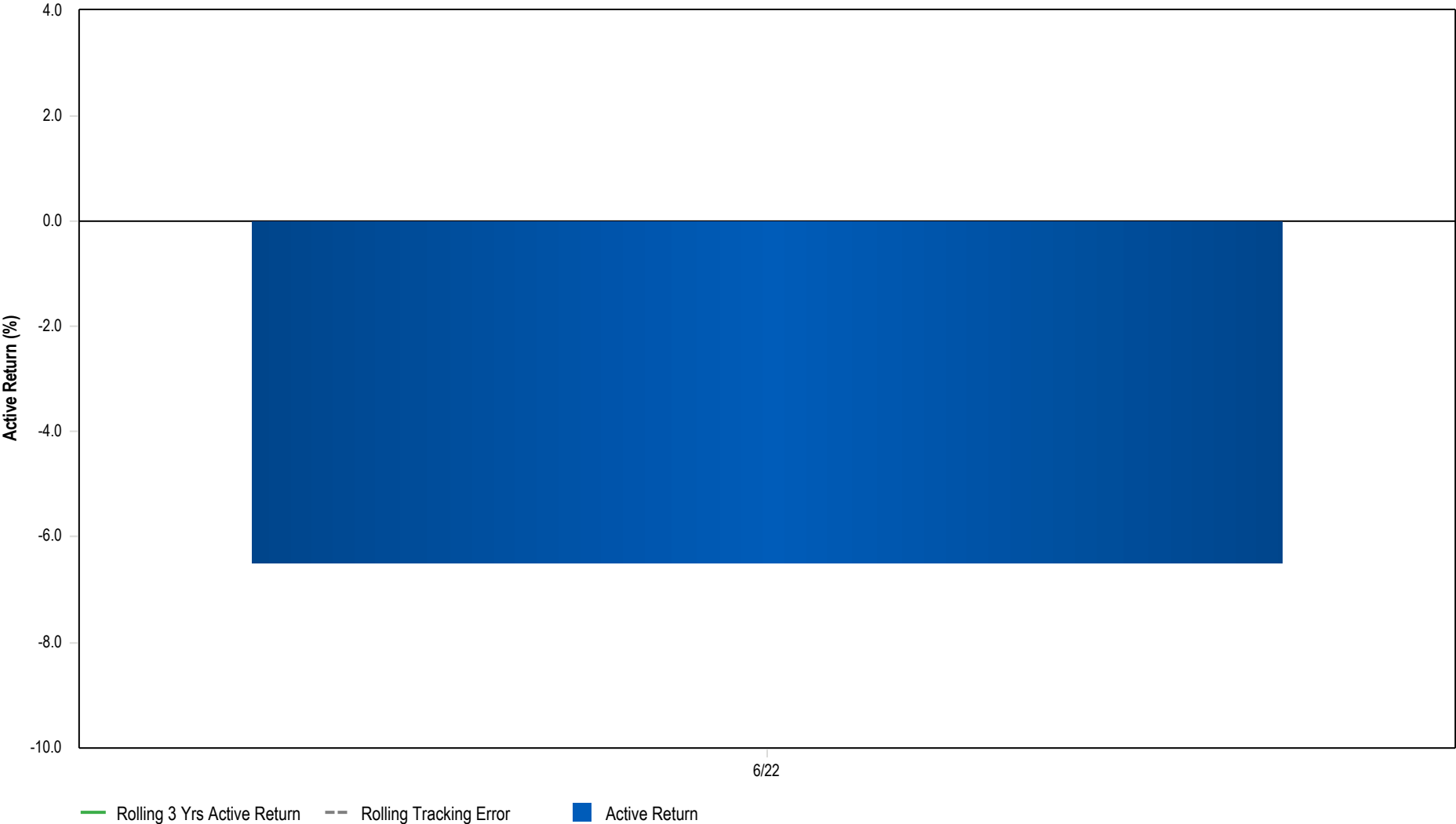


■ William Blair Emerging Markets
 ● MSCI Emerging Markets Index
 ▲ MSCI Emerging Markets Growth

5th Percentile	-8.0	-11.9	-15.2	6.6	5.3	5.6	6.0
1st Quartile	-10.6	-17.4	-23.9	1.8	2.8	3.5	3.9
Median	-11.9	-20.5	-28.0	0.1	1.6	2.4	2.7
3rd Quartile	-13.6	-24.9	-32.1	-1.6	0.2	1.3	1.8
95th Percentile	-17.3	-31.7	-39.8	-5.5	-2.5	-1.3	-0.2

Parentheses contain percentile rankings.
 Calculation based on monthly periodicity.

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2021	2020	2019	2018
William Blair Emerging Markets	-17.8										
MSCI Emerging Markets Index	-11.3	-17.5	-25.0	0.9	2.5	3.2	3.4	-2.2	18.7	18.9	-14.2
Difference	-6.5										



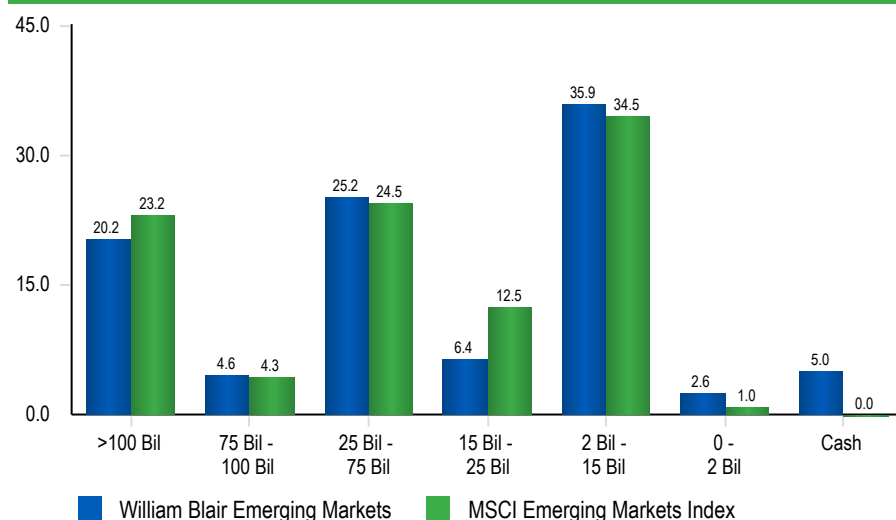
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor	5.8	6.1	-0.3	-21.2
Reliance Industries Ltd	5.1	1.5	3.6	-5.3
Samsung Electronics Co Ltd	3.0	3.2	-0.2	-22.9
PT Bank Central Asia TBK	2.7	0.4	2.3	-12.4
Capitec Bank Holdings Ltd	2.3	0.2	2.1	-23.0
Netease Inc	2.3	0.6	1.7	0.3
JD.com Inc	2.3	1.0	1.3	10.5
Wal-Mart De Mexico SA De Cv, Mexico	2.2	0.3	1.9	-15.0
Taiwan Semiconductor Manuf	2.0	6.1	-4.1	-22.8
PT Bank Rakyat Indonesia TBK	2.0	0.3	1.7	-14.2
% of Portfolio	29.7	19.7	10.0	

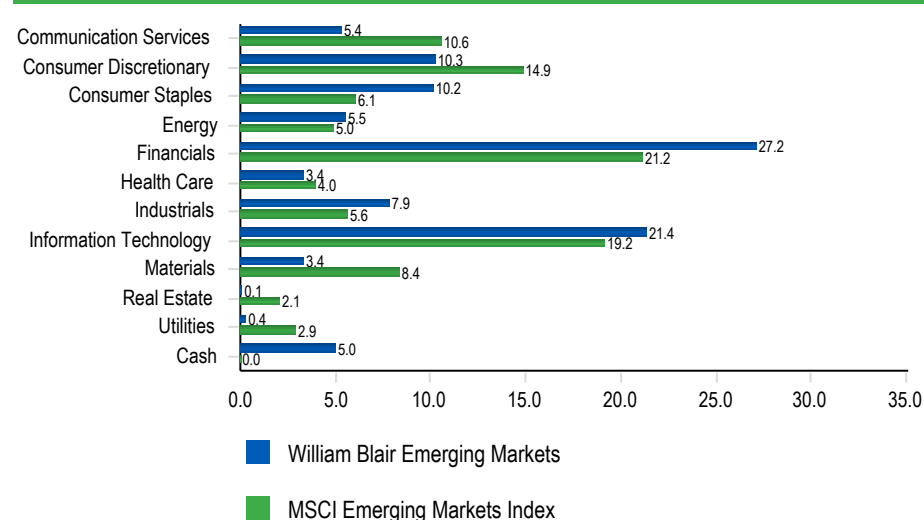
Portfolio Characteristics

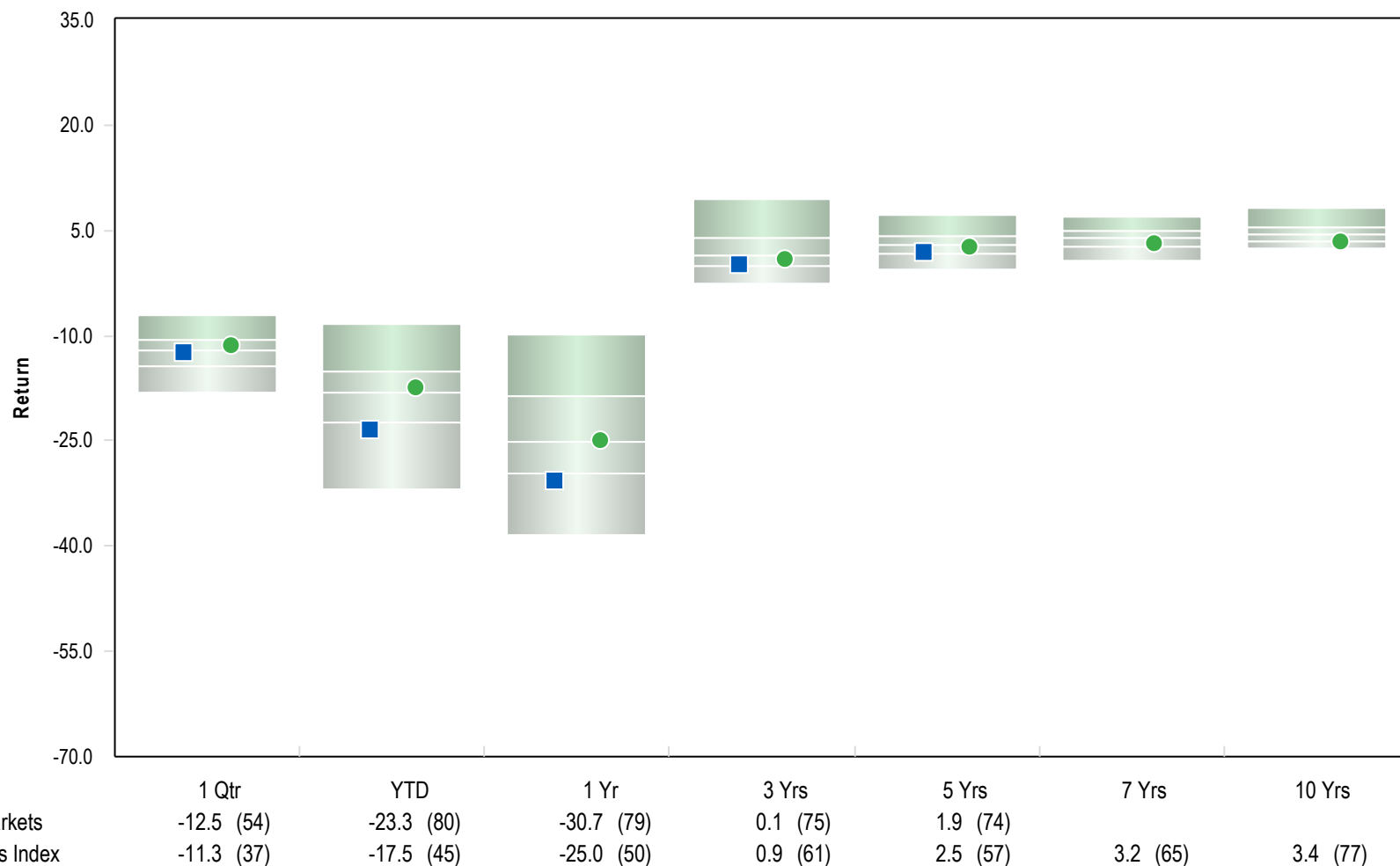
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	75,626,608,172	98,635,385,081
Median Mkt. Cap (\$)	6,885,826,018	5,909,527,641
Price/Earnings ratio	19.0	10.6
Price/Book ratio	3.2	2.5
5 Yr. EPS Growth Rate (%)	16.0	15.9
Current Yield (%)	1.9	3.2
Beta		1.0
Number of Stocks	136	1,382

Distribution of Market Capitalization (%)



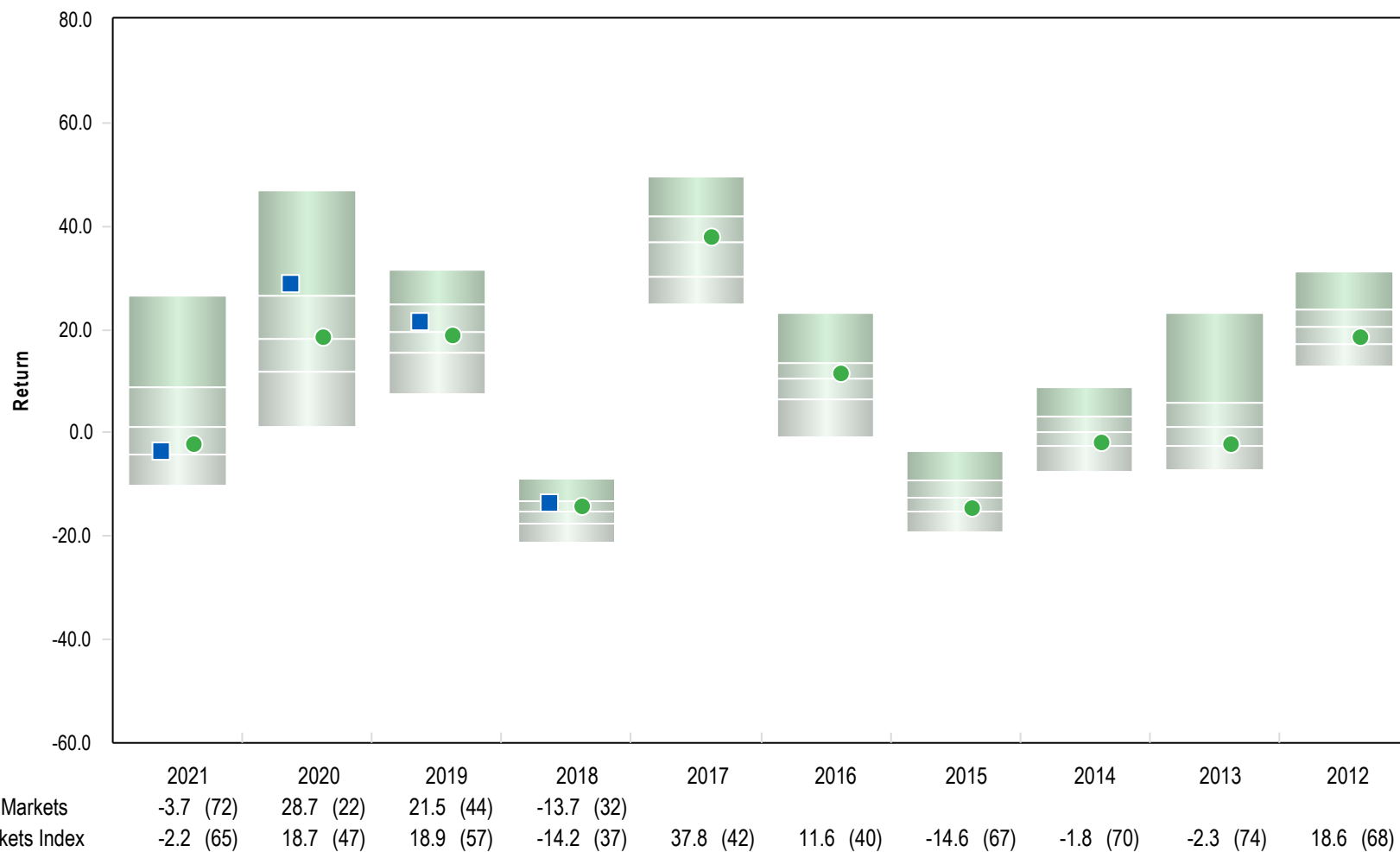
Sector Weights (%)





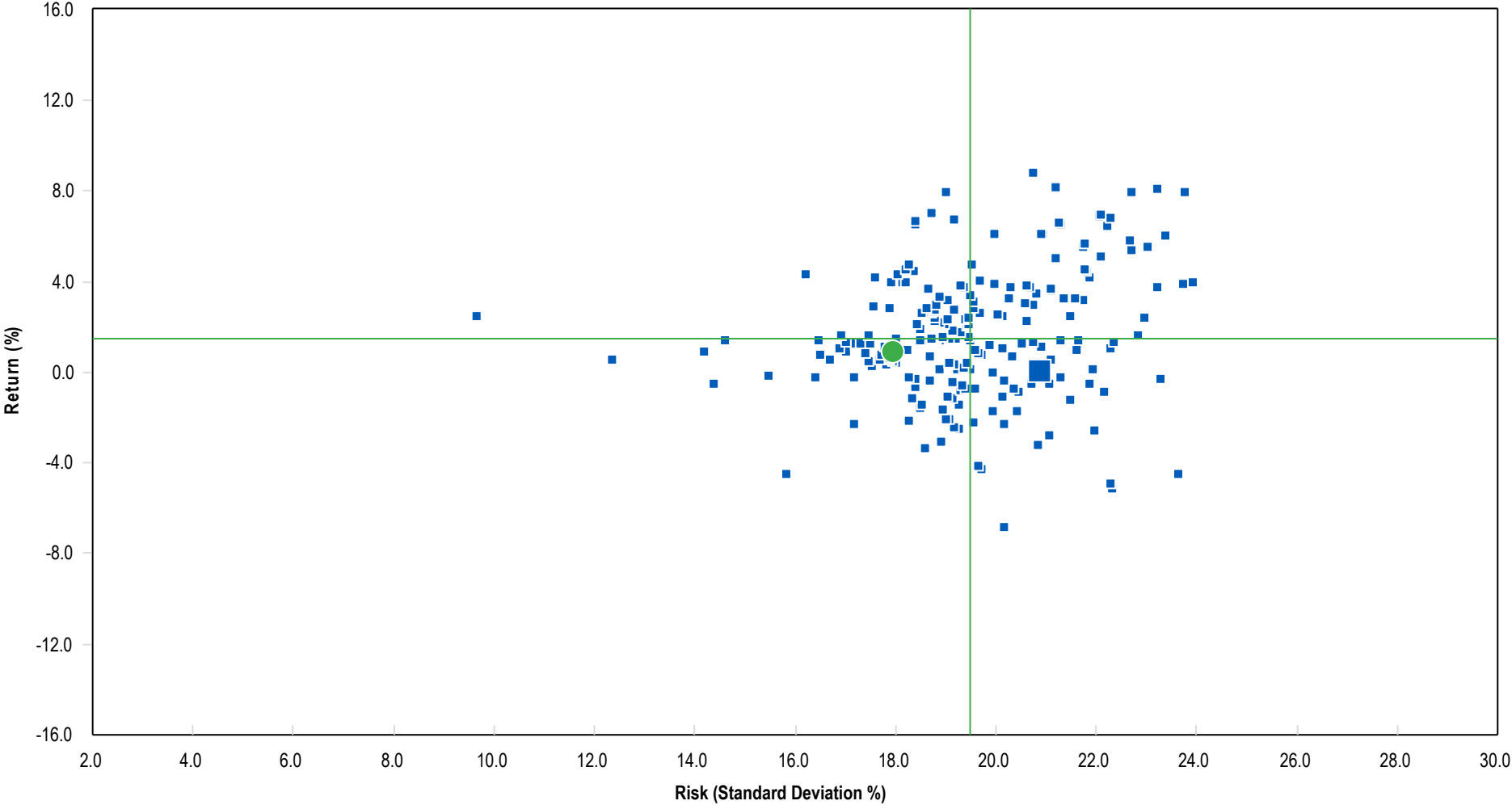
5th Percentile	-7.0	-8.4	-9.8	9.3	7.2	7.0	8.2
1st Quartile	-10.7	-15.0	-18.7	3.8	4.1	4.9	5.5
Median	-12.1	-18.2	-25.0	1.5	2.9	3.8	4.4
3rd Quartile	-14.3	-22.5	-29.7	-0.1	1.8	2.7	3.5
95th Percentile	-18.2	-32.0	-38.5	-2.5	-0.6	0.8	2.4

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



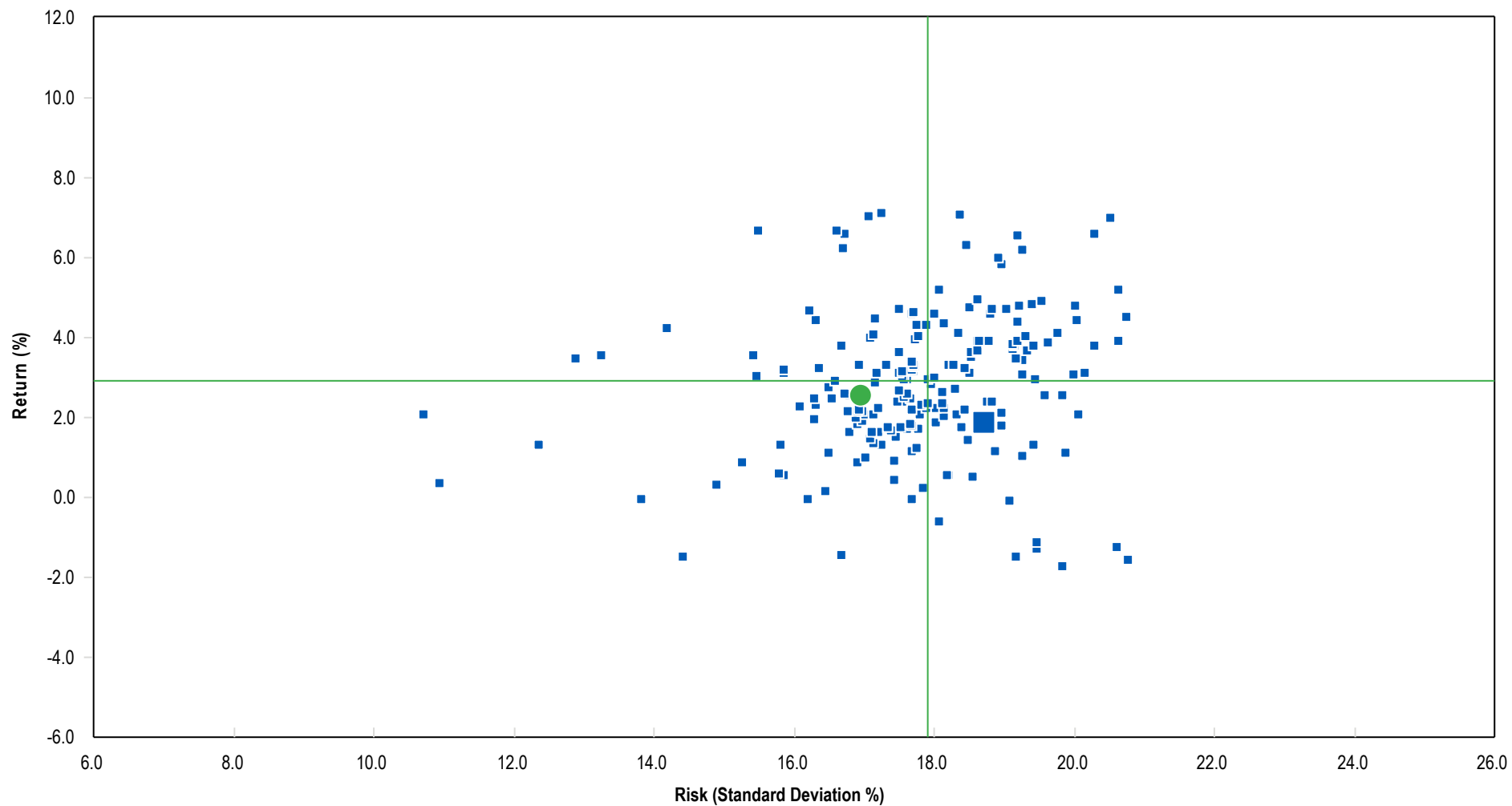
5th Percentile	26.5	46.9	31.5	-8.8	49.5	23.1	-3.5	8.9	23.3	31.2
1st Quartile	8.8	26.6	25.0	-13.3	41.9	13.6	-9.3	3.1	5.7	23.7
Median	1.1	18.1	19.6	-15.2	36.8	10.4	-12.7	0.0	1.1	20.6
3rd Quartile	-4.2	12.0	15.6	-17.5	30.3	6.4	-15.3	-2.5	-2.6	17.3
95th Percentile	-10.4	1.0	7.4	-21.3	24.7	-0.7	-19.2	-7.4	-7.2	12.7

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	Return	Standard Deviation
Aberdeen Emerging Markets	0.1	20.9
MSCI Emerging Markets Index	0.9	17.9
Median	1.5	19.5

Calculation based on monthly periodicity.



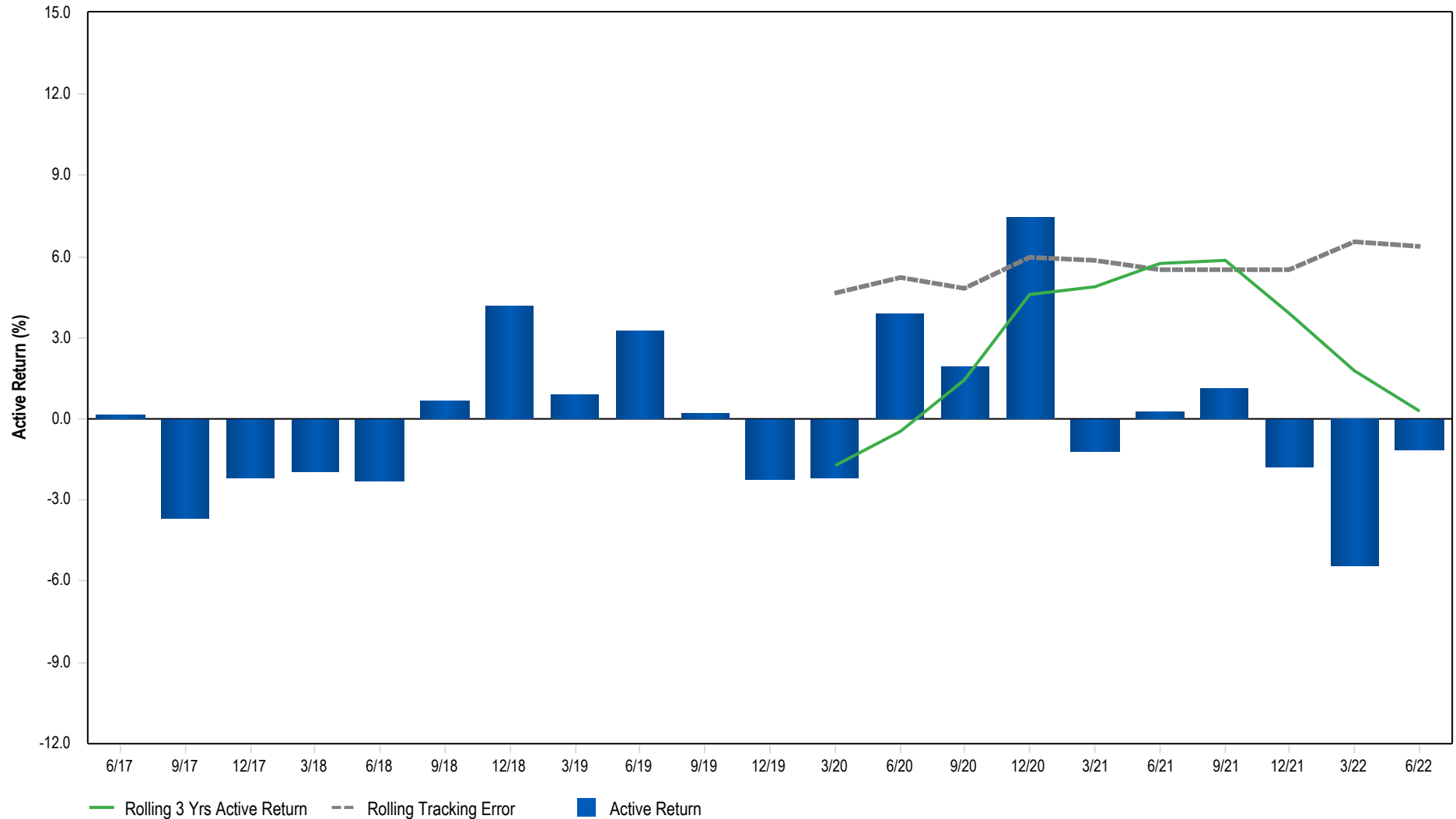
Calculation based on monthly periodicity.

Bristol County Retirement System

Comparative Performance & Rolling Return

As of June 30, 2022

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2021	2020	2019	2018
Aberdeen Emerging Markets	-12.5	-23.3	-30.7	0.1	1.9			-3.7	28.7	21.5	-13.7
MSCI Emerging Markets Index	-11.3	-17.5	-25.0	0.9	2.5	3.2	3.4	-2.2	18.7	18.9	-14.2
Difference	-1.2	-5.8	-5.7	-0.8	-0.6			-1.5	10.0	2.6	0.5



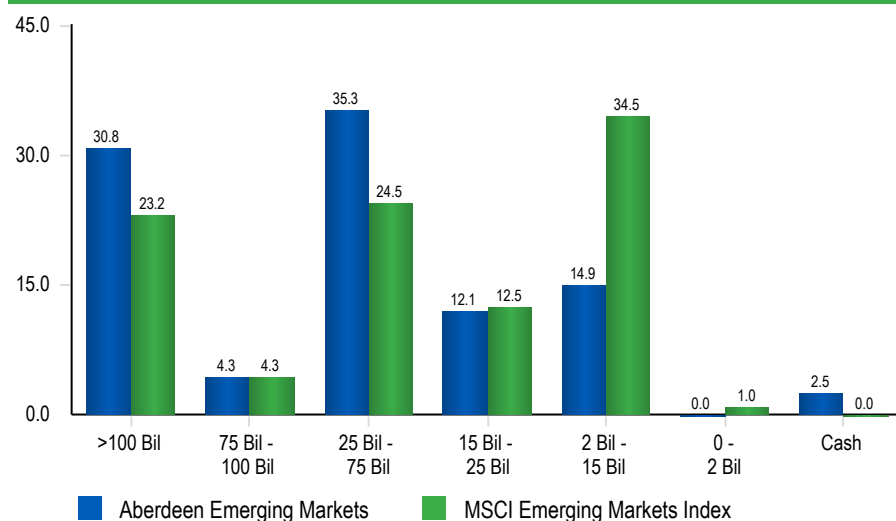
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor Manuf	7.8	6.1	1.7	-22.8
Samsung Electronics Co Ltd	6.1	0.5	5.6	-22.3
Tencent Holdings LTD	6.0	4.3	1.7	-5.0
Alibaba Group Holding Ltd	5.2	3.3	1.9	-0.4
Housing Development Finance Corp Ltd	3.1	0.7	2.4	-11.6
JD.com Inc	2.3	1.0	1.3	10.5
LONGi Green Energy Technology Co Ltd	2.1	0.1	2.0	22.8
AIA Group Ltd	2.1	0.0	2.1	4.4
Grupo Mexico S.A.B. de C.V.	2.0	0.2	1.8	-27.8
PT Bank Central Asia TBK	1.9	0.4	1.5	-12.4
% of Portfolio	38.6	16.6	22.0	

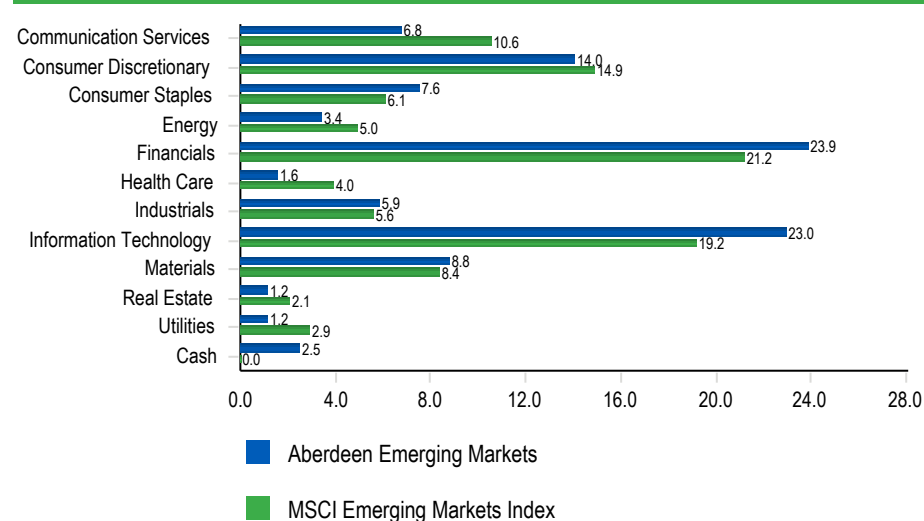
Portfolio Characteristics

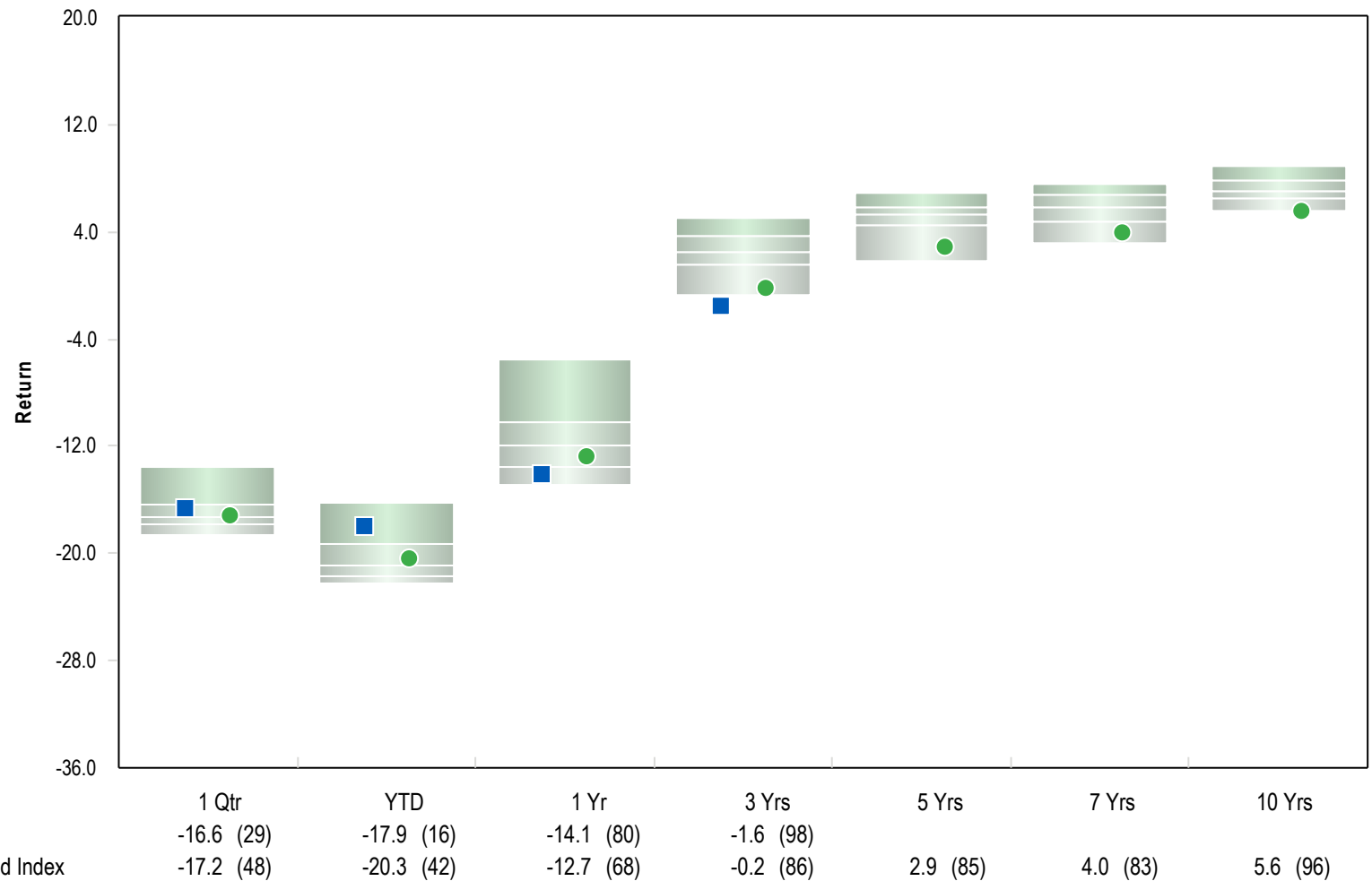
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	114,773,866,817	98,635,385,081
Median Mkt. Cap (\$)	31,364,241,600	5,909,527,641
Price/Earnings ratio	14.7	10.6
Price/Book ratio	2.8	2.5
5 Yr. EPS Growth Rate (%)	20.3	15.9
Current Yield (%)	2.8	3.2
Beta (5 Years, Monthly)	1.1	1.0
Number of Stocks	64	1,382

Distribution of Market Capitalization (%)



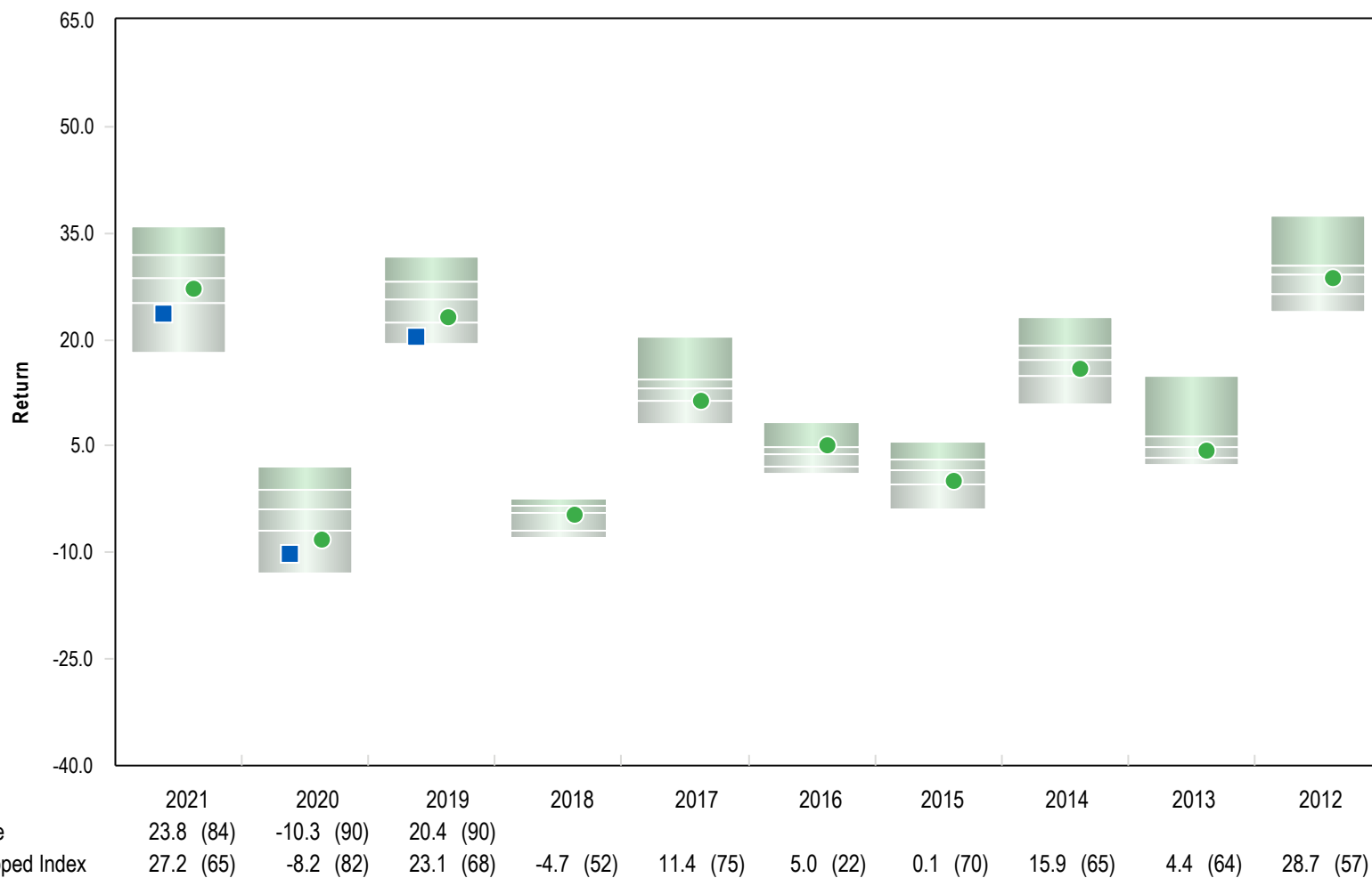
Sector Weights (%)





5th Percentile	-13.5	-16.2	-5.5	5.0	6.9	7.5	8.9
1st Quartile	-16.4	-19.2	-10.2	3.7	5.9	6.7	7.9
Median	-17.3	-20.9	-12.0	2.6	5.3	5.8	7.0
3rd Quartile	-17.8	-21.8	-13.6	1.6	4.5	4.7	6.6
95th Percentile	-18.7	-22.3	-14.9	-0.7	1.9	3.2	5.6

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



5th Percentile	36.0	2.1	31.6	-2.5	20.3	8.3	5.6	23.2	15.0	37.5
1st Quartile	32.0	-1.3	28.2	-3.4	14.4	4.8	3.1	19.1	6.3	30.5
Median	28.7	-3.8	25.7	-4.5	13.2	3.9	1.6	17.0	4.9	29.2
3rd Quartile	25.1	-7.0	22.5	-6.9	11.4	2.1	-0.3	15.0	3.3	26.5
95th Percentile	18.2	-13.0	19.3	-7.9	8.1	1.0	-4.0	10.9	2.2	23.9

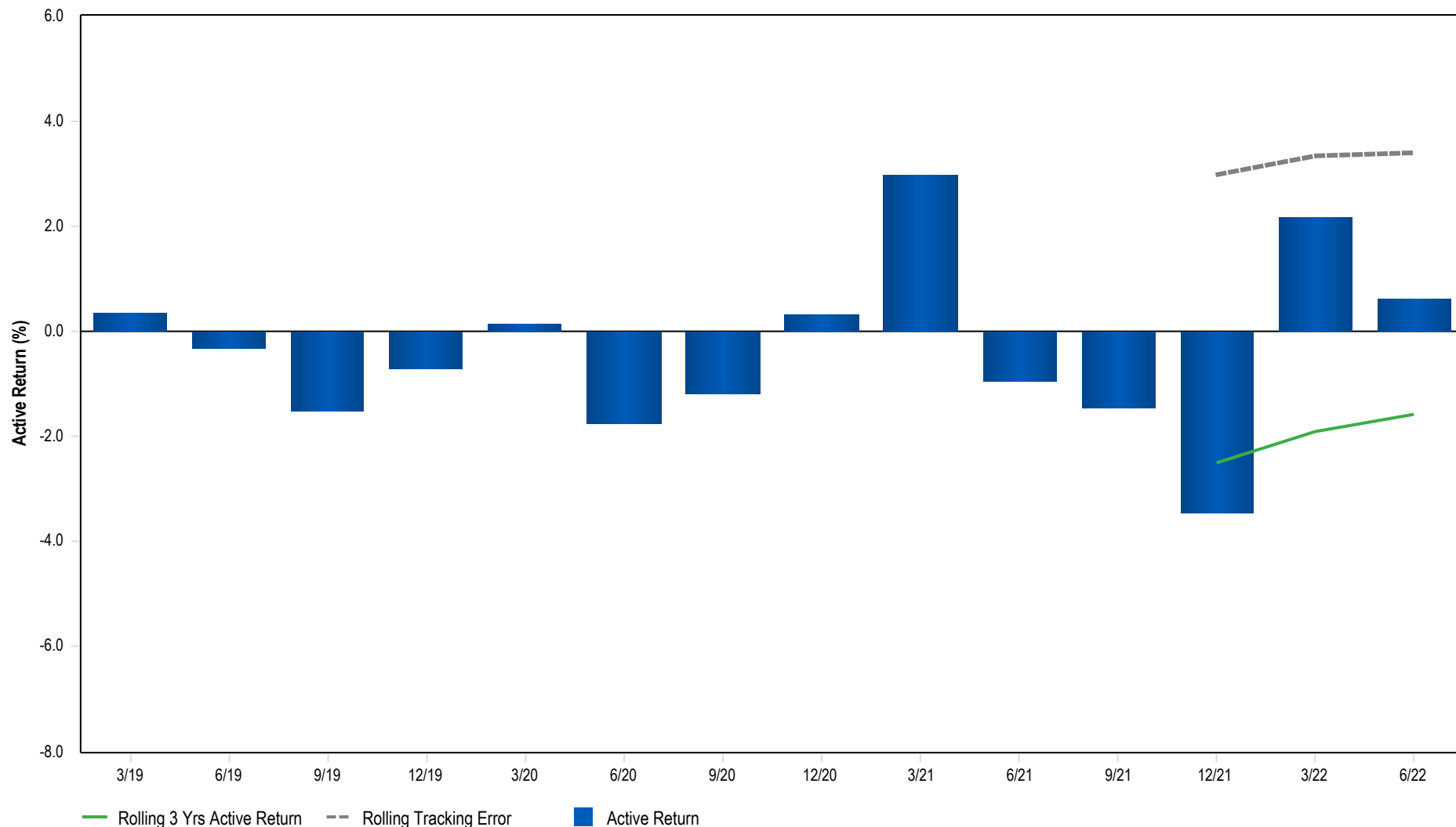
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Bristol County Retirement System

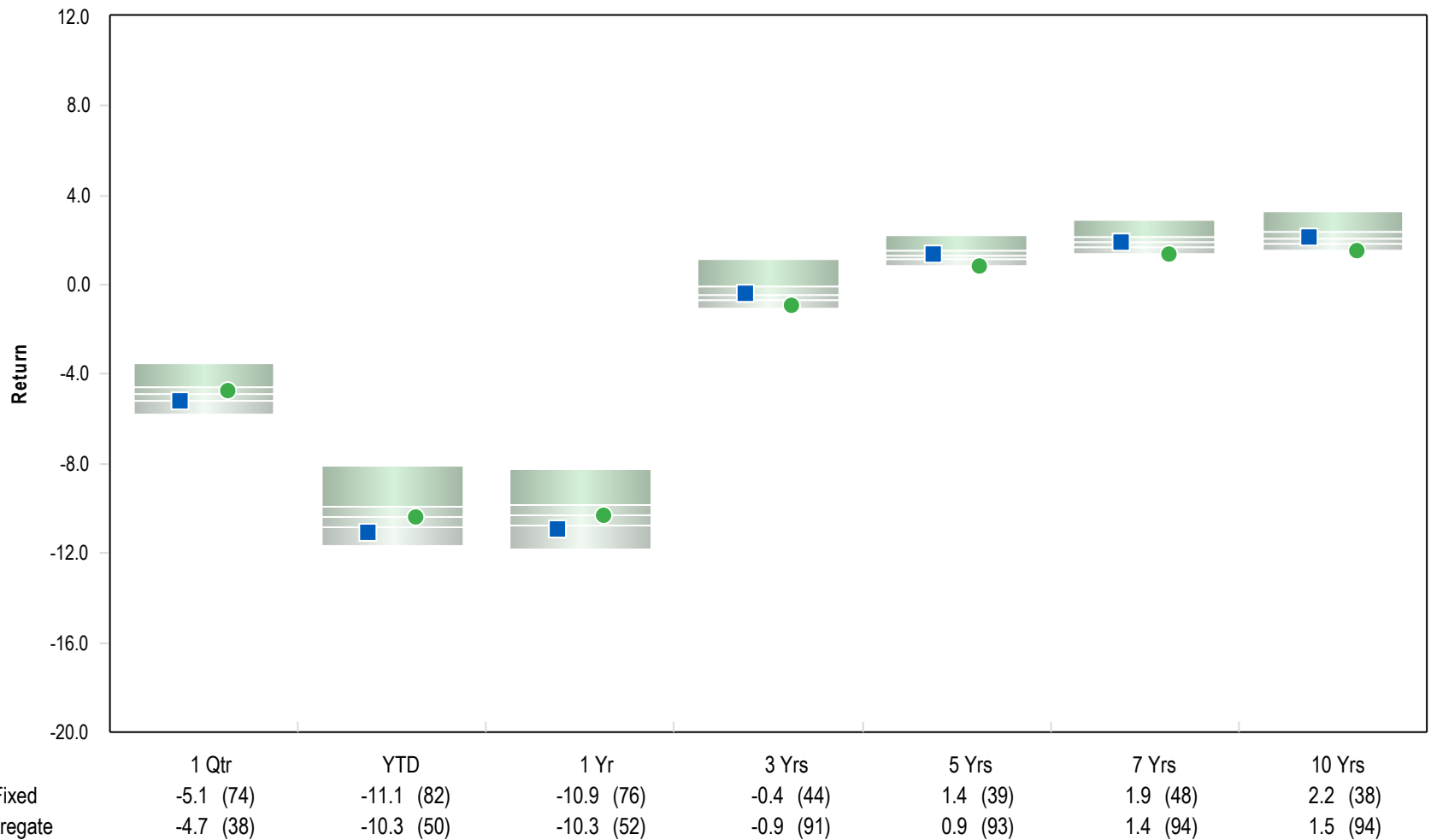
Comparative Performance & Rolling Return

As of June 30, 2022

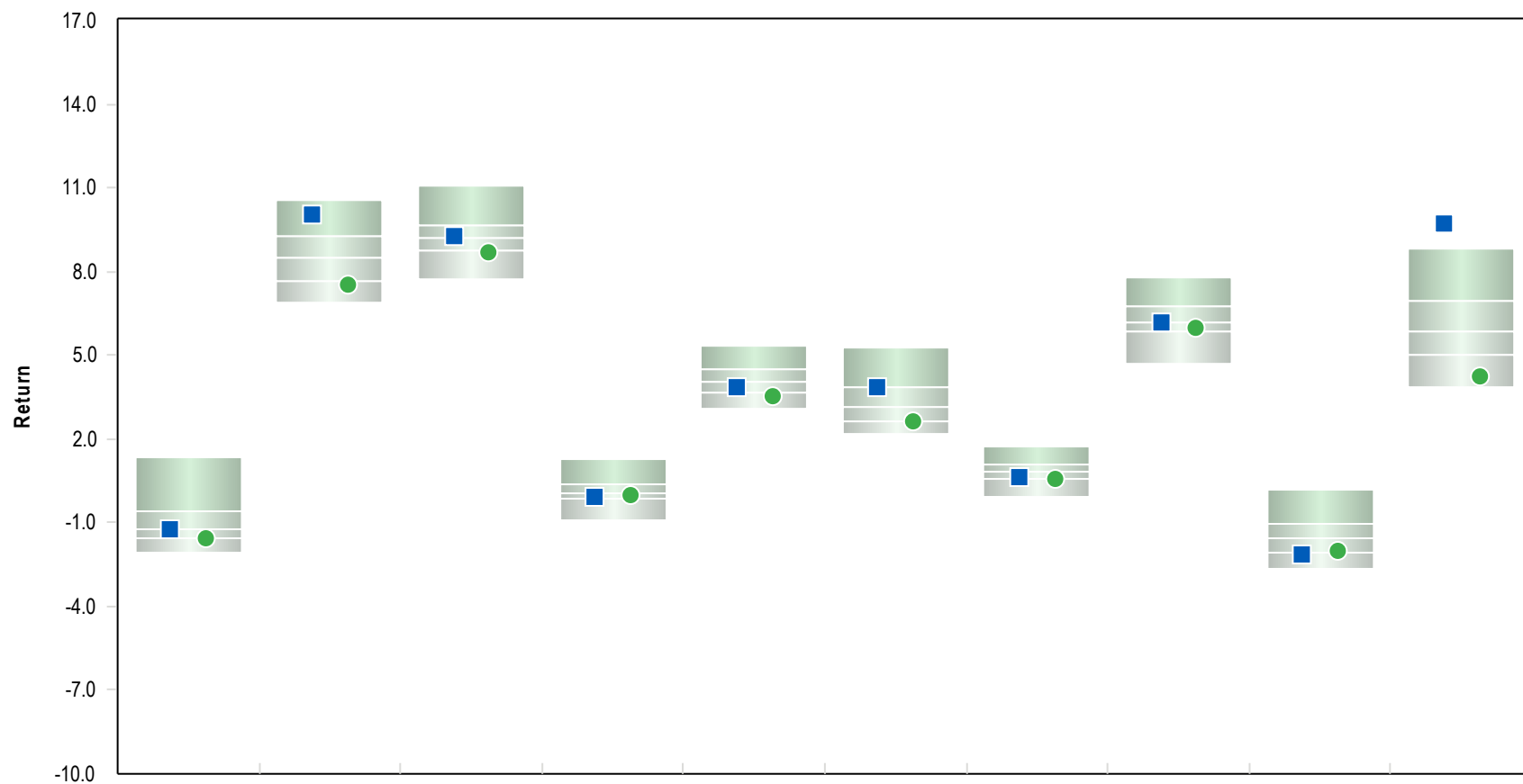
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2021	2020	2019	2018
Brookfield Global Real Estate	-16.6	-17.9	-14.1	-1.6				23.8	-10.3	20.4	
FTSE EPRA/NAREIT Developed Index	-17.2	-20.3	-12.7	-0.2	2.9	4.0	5.6	27.2	-8.2	23.1	-4.7
Difference	0.6	2.4	-1.4	-1.4				-3.4	-2.1	-2.7	



Domestic Fixed Income



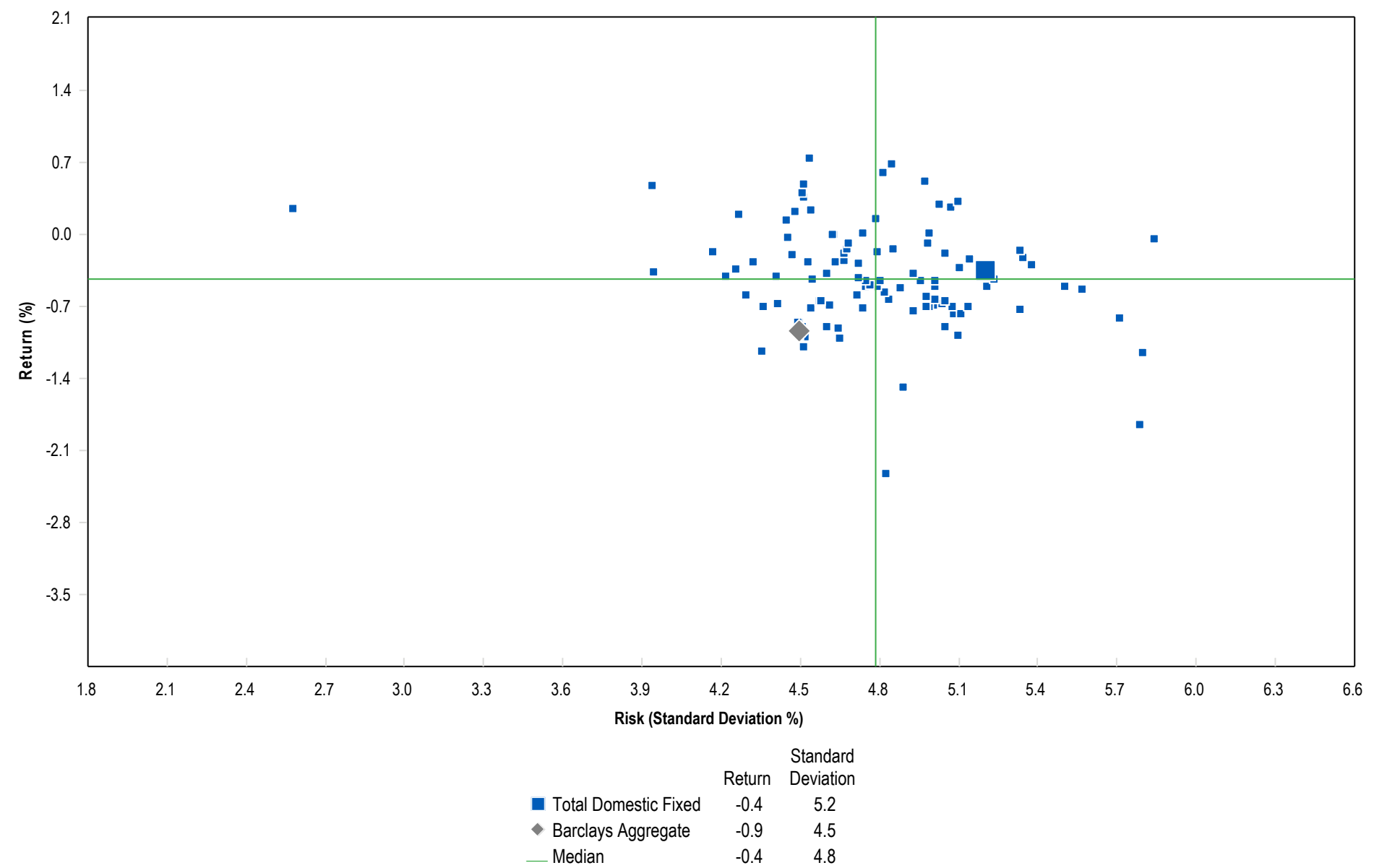
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



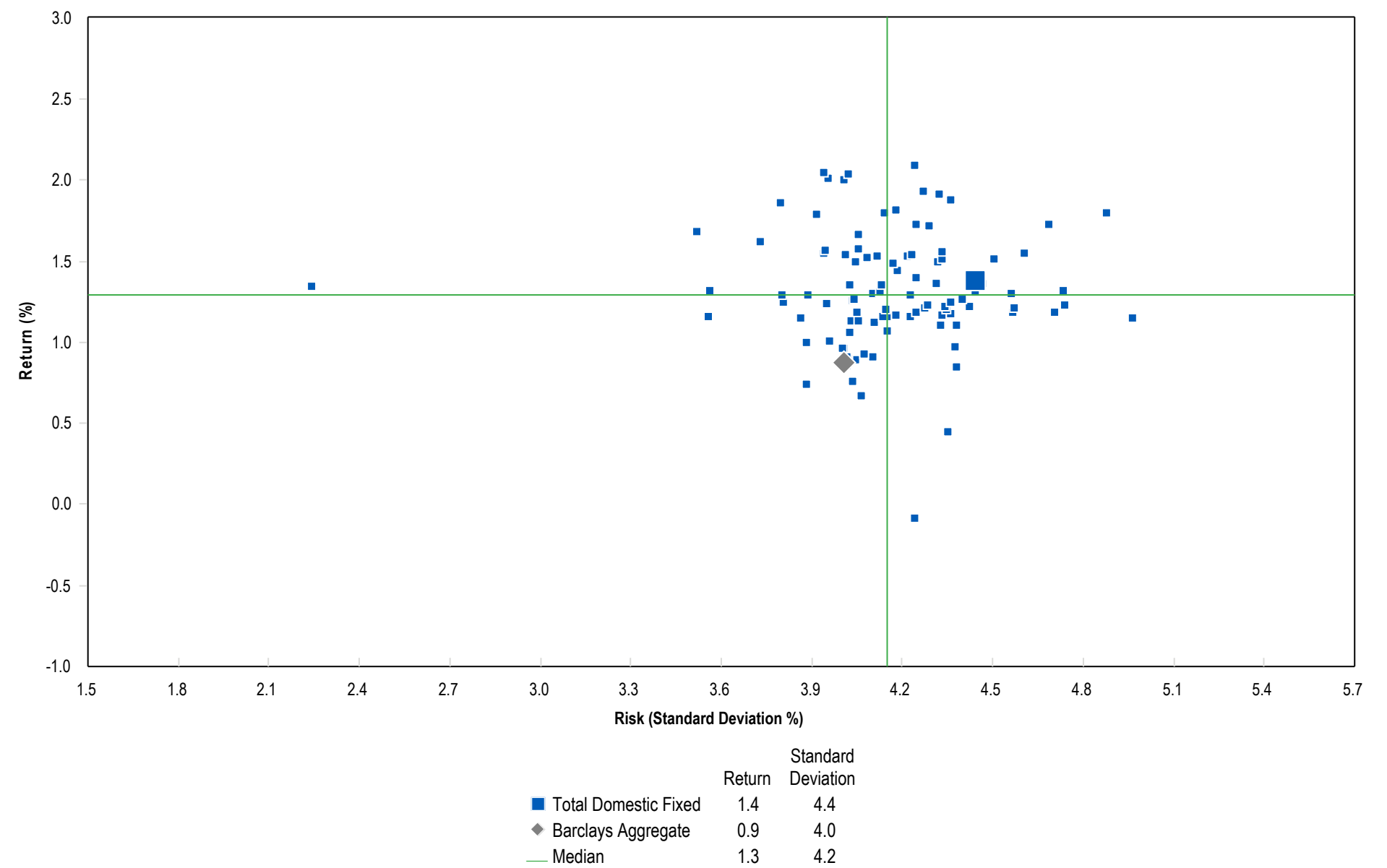
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
■ Total Domestic Fixed	-1.2 (53)	10.0 (12)	9.3 (47)	-0.1 (71)	3.8 (62)	3.9 (25)	0.7 (64)	6.1 (51)	-2.1 (82)	9.7 (5)
● Blmbg. U.S. Aggregate	-1.5 (70)	7.5 (88)	8.7 (78)	0.0 (61)	3.5 (84)	2.6 (76)	0.5 (76)	6.0 (68)	-2.0 (72)	4.2 (90)

5th Percentile	1.4	10.5	11.1	1.3	5.3	5.3	1.7	7.8	0.2	8.8
1st Quartile	-0.6	9.3	9.7	0.4	4.5	3.8	1.1	6.7	-1.0	7.0
Median	-1.2	8.5	9.2	0.1	4.0	3.1	0.8	6.2	-1.6	5.9
3rd Quartile	-1.6	7.7	8.7	-0.2	3.6	2.6	0.6	5.8	-2.0	5.0
95th Percentile	-2.1	6.9	7.7	-0.9	3.1	2.2	-0.1	4.7	-2.6	3.9

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



Calculation based on monthly periodicity.



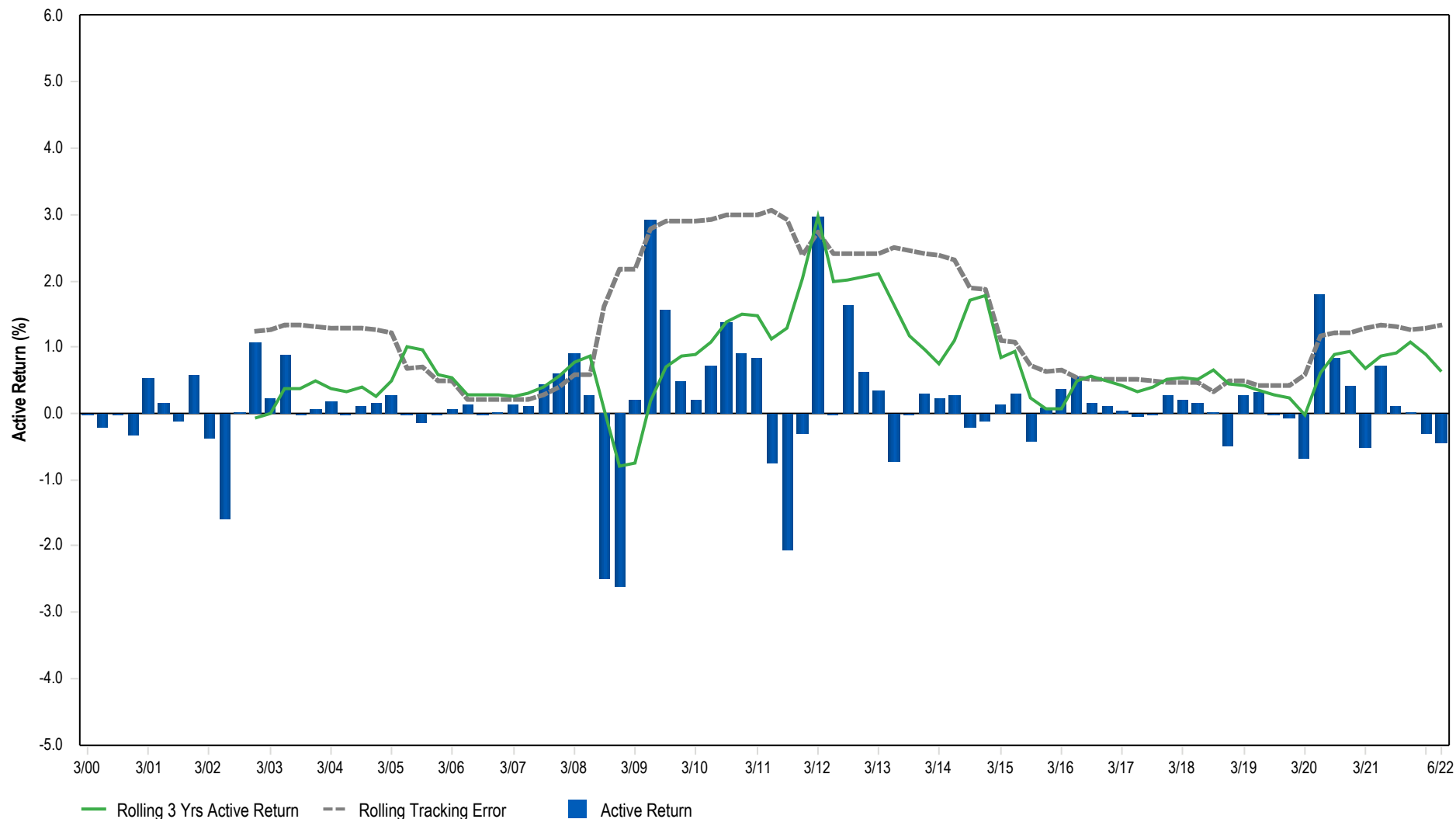
Calculation based on monthly periodicity.

Bristol County Retirement System

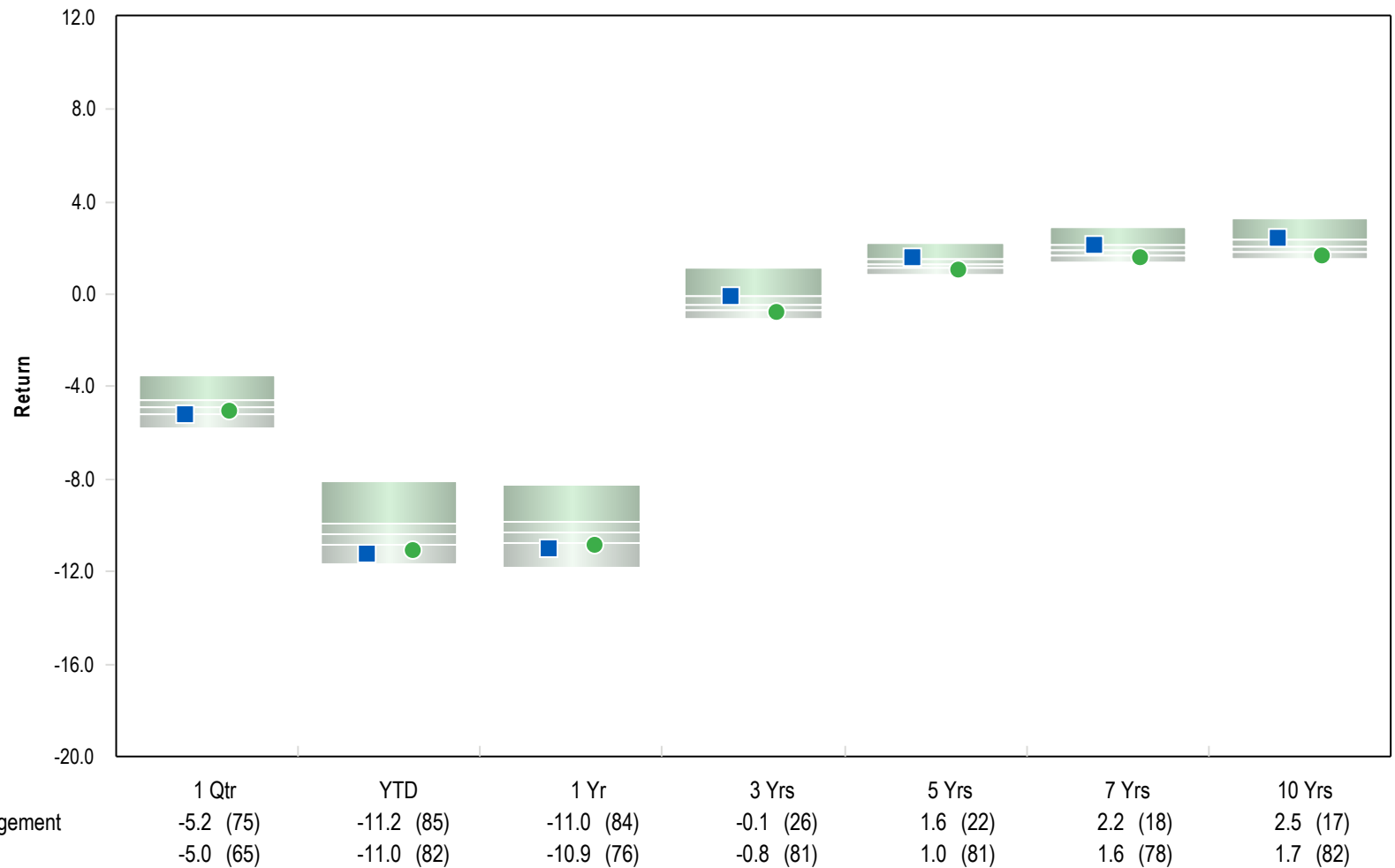
Comparative Performance & Rolling Return

As of June 30, 2022

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2021	2020	2019	2018
Total Domestic Fixed	-5.1	-11.1	-10.9	-0.4	1.4	1.9	2.2	-1.2	10.0	9.3	-0.1
Barclays Aggregate	-4.7	-10.3	-10.3	-0.9	0.9	1.4	1.5	-1.5	7.5	8.7	0.0
Difference	-0.4	-0.8	-0.6	0.5	0.5	0.5	0.7	0.3	2.5	0.6	-0.1

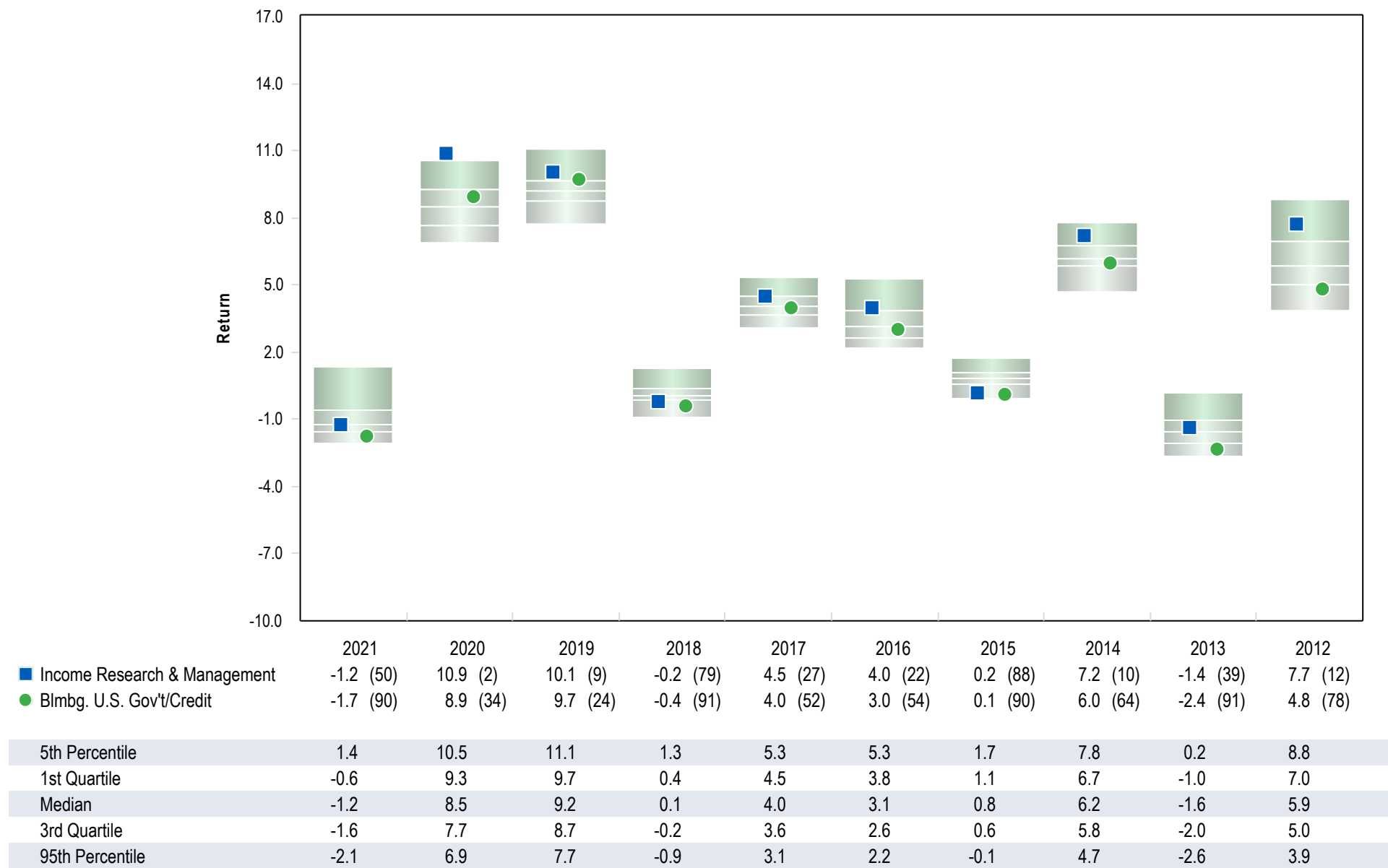


Gross of Fees



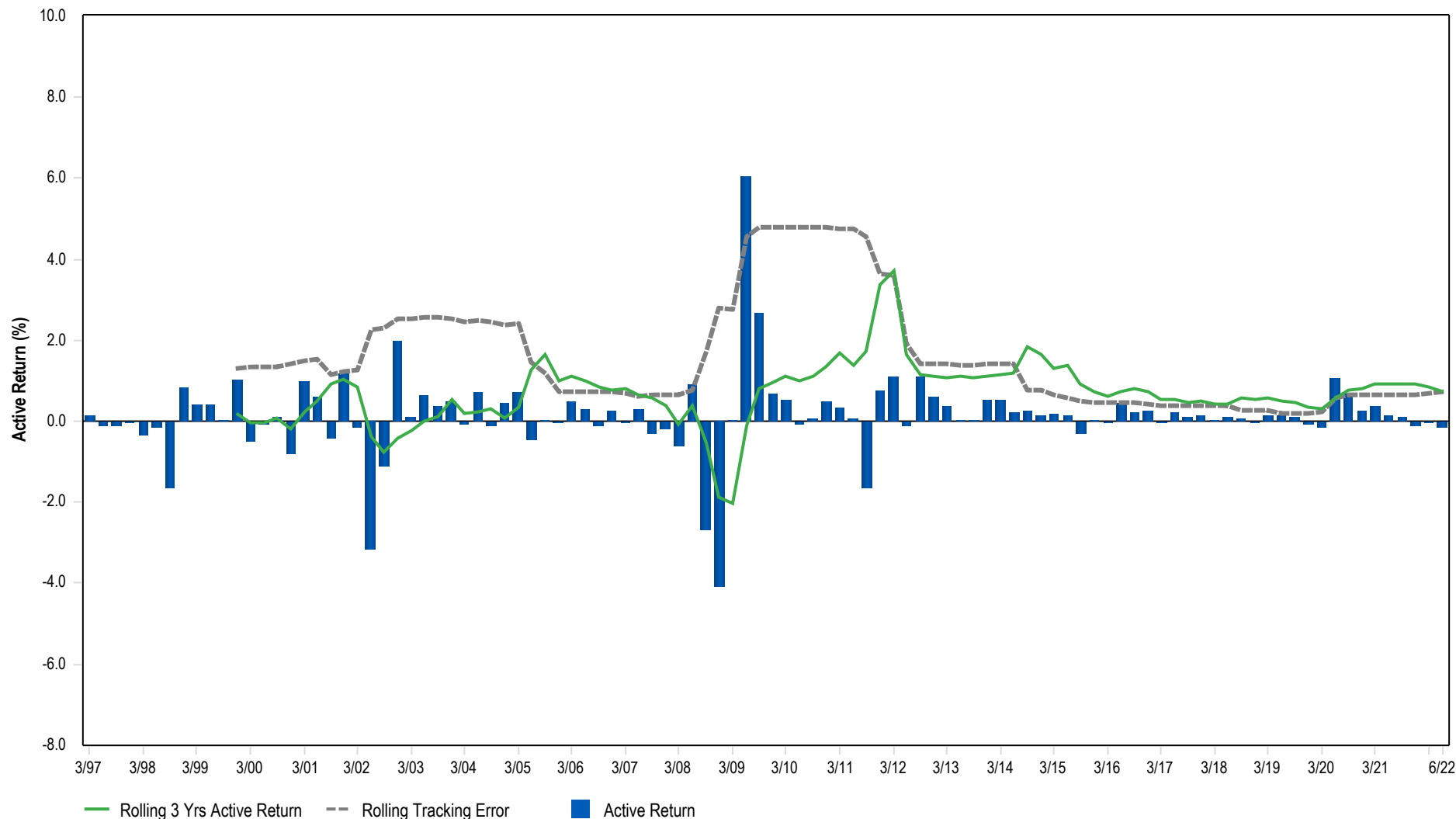
5th Percentile	-3.5	-8.1	-8.3	1.2	2.3	2.9	3.3
1st Quartile	-4.6	-9.9	-9.9	0.0	1.6	2.1	2.3
Median	-4.9	-10.4	-10.3	-0.4	1.3	1.9	2.0
3rd Quartile	-5.2	-10.8	-10.8	-0.7	1.1	1.7	1.8
95th Percentile	-5.8	-11.7	-11.8	-1.1	0.9	1.4	1.5

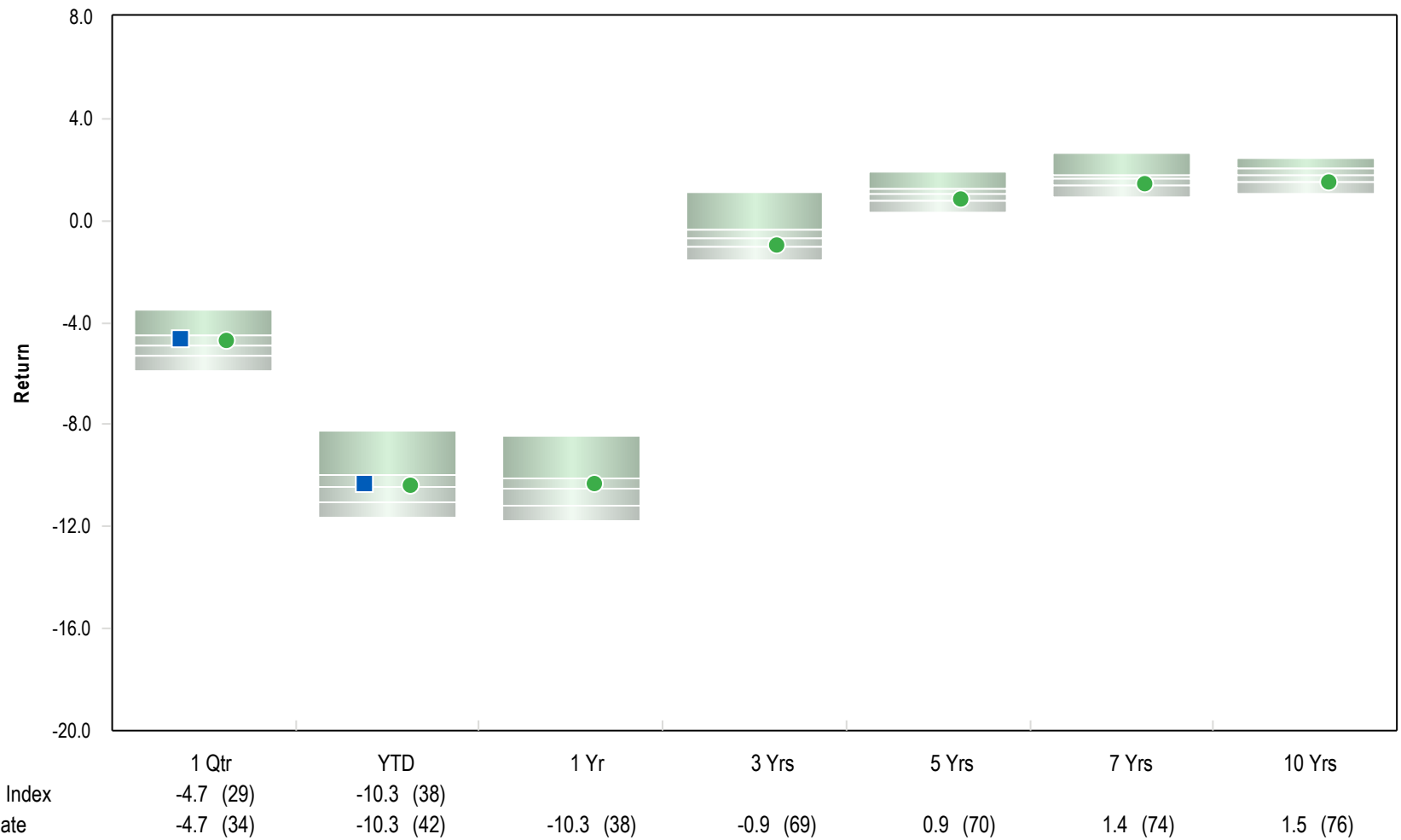
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2021	2020	2019	2018
Income Research & Management	-5.2	-11.2	-11.0	-0.1	1.6	2.2	2.5	-1.2	10.9	10.1	-0.2
Blmbg. U.S. Gov't/Credit	-5.0	-11.0	-10.9	-0.8	1.0	1.6	1.7	-1.7	8.9	9.7	-0.4
Difference	-0.2	-0.2	-0.1	0.7	0.6	0.6	0.8	0.5	2.0	0.4	0.2

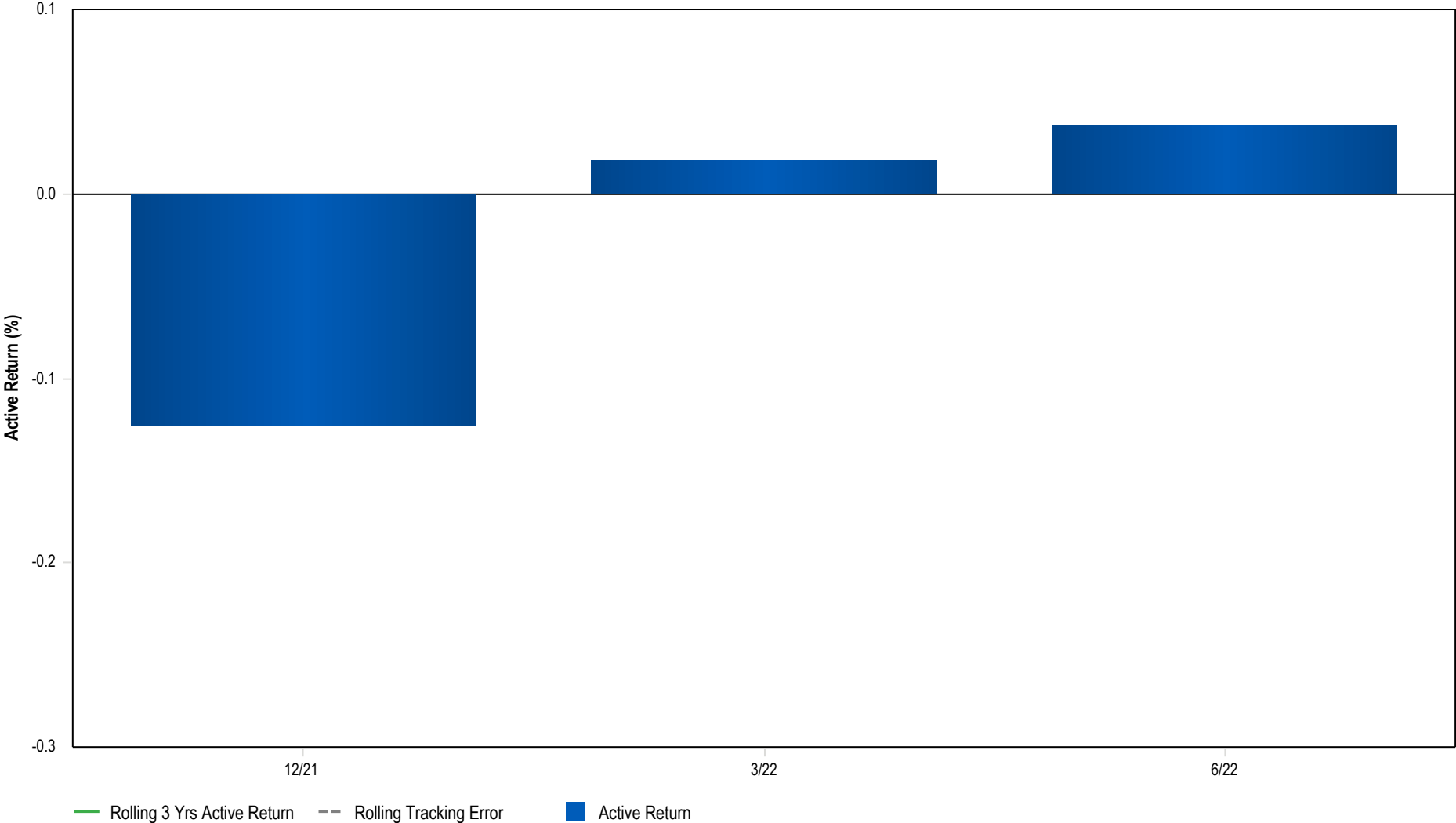




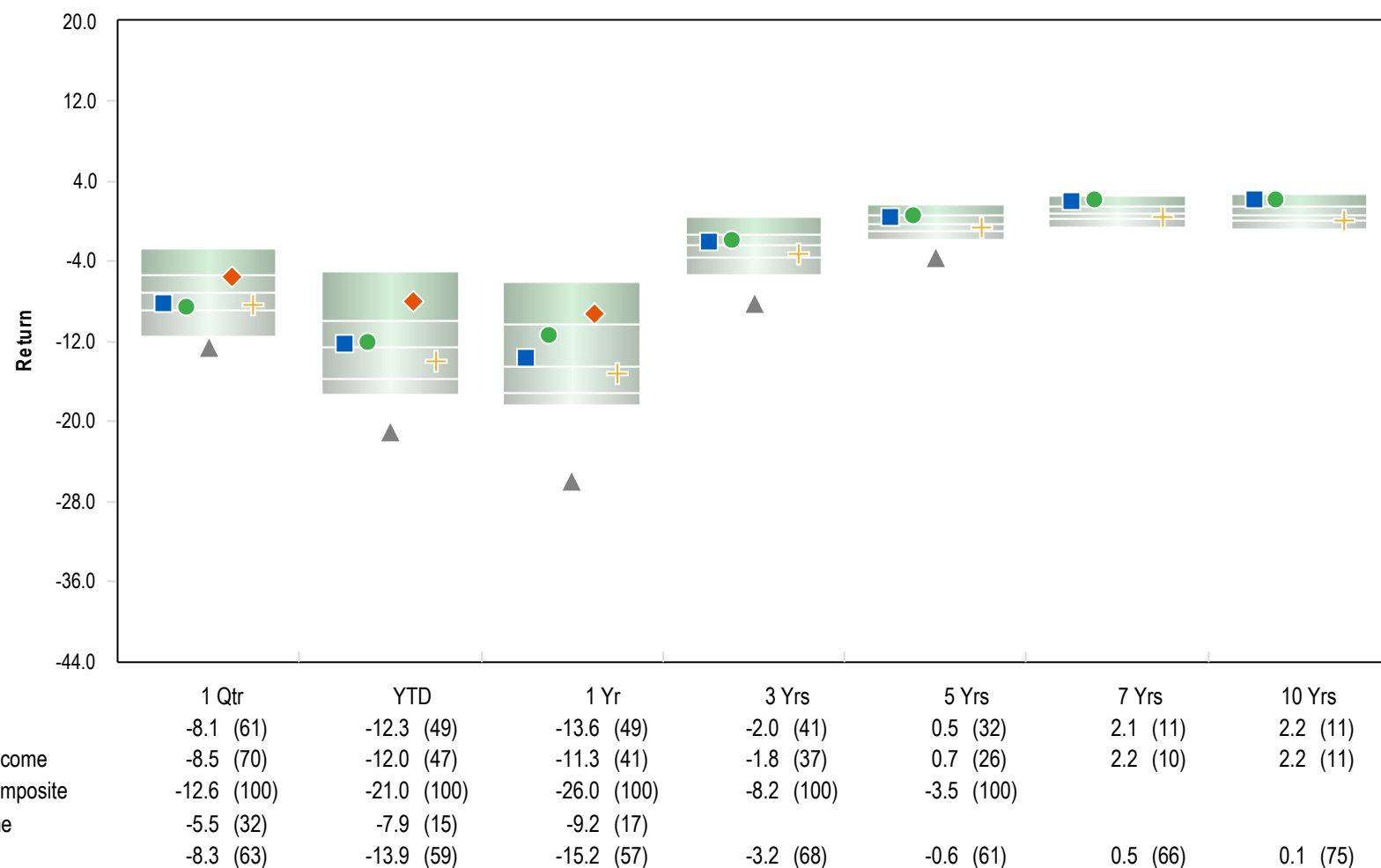
5th Percentile	-3.5	-8.2	-8.4	1.1	1.9	2.6	2.4
1st Quartile	-4.5	-10.0	-10.1	-0.4	1.3	1.8	2.0
Median	-4.9	-10.5	-10.5	-0.7	1.1	1.6	1.8
3rd Quartile	-5.3	-11.0	-11.2	-1.0	0.8	1.4	1.5
95th Percentile	-5.9	-11.7	-11.8	-1.6	0.3	0.9	1.0

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2021	2020	2019	2018
NT Aggregate Bond Index	-4.7	-10.3									
Blmbg. U.S. Aggregate	-4.7	-10.3	-10.3	-0.9	0.9	1.4	1.5	-1.5	7.5	8.7	0.0
Difference	0.0	0.0									



Global Fixed Income



5th Percentile	-2.7	-5.0	-6.0	0.5	1.8	2.5	2.8
1st Quartile	-5.3	-9.9	-10.2	-1.3	0.7	1.5	1.6
Median	-7.0	-12.6	-14.4	-2.3	-0.2	0.9	0.6
3rd Quartile	-8.8	-15.6	-17.1	-3.5	-0.9	0.3	0.1
95th Percentile	-11.4	-17.3	-18.3	-5.2	-1.8	-0.6	-0.7

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

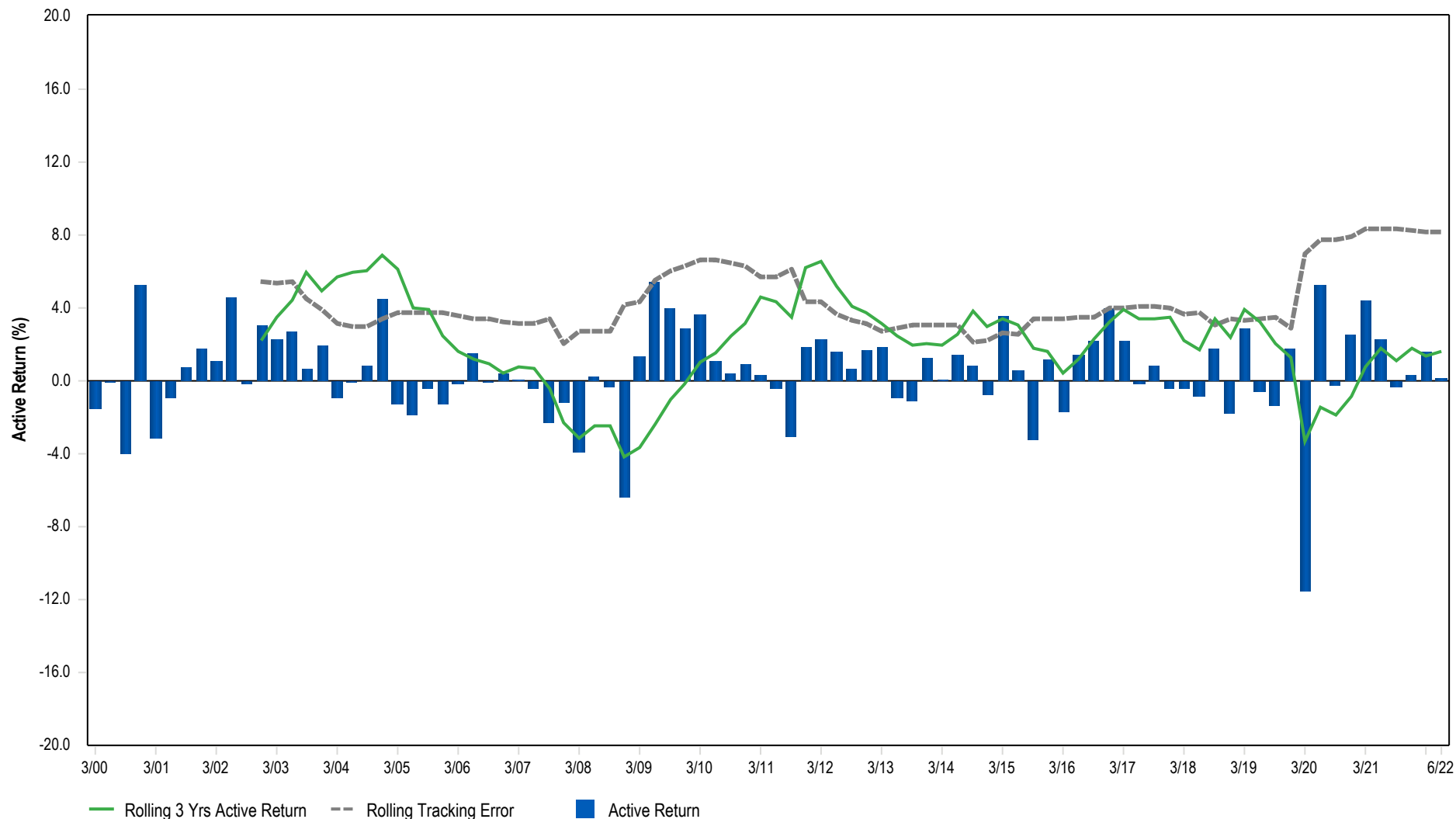


	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
■ Total Global Fixed	2.0 (1)	3.7 (92)	9.6 (22)	-2.4 (68)	10.0 (10)	8.5 (3)	-1.1 (27)	2.1 (47)	-1.5 (38)	11.0 (14)
● Broad Mkt Global Fixed Income	2.6 (1)	3.3 (93)	8.9 (30)	-0.9 (34)	8.7 (19)	8.8 (3)	-1.1 (27)	2.1 (47)	-1.5 (38)	11.0 (14)
▲ Emerging Market Debt Composite	-7.6 (98)	4.3 (89)	12.4 (6)	-6.8 (100)	14.0 (1)					
◆ Opportunistic Fixed Income	16.5 (1)									
+ Blmbg. Global Aggregate	-4.7 (69)	9.2 (36)	6.8 (77)	-1.2 (40)	7.4 (39)	2.1 (69)	-3.2 (41)	0.6 (62)	-2.6 (53)	4.3 (94)

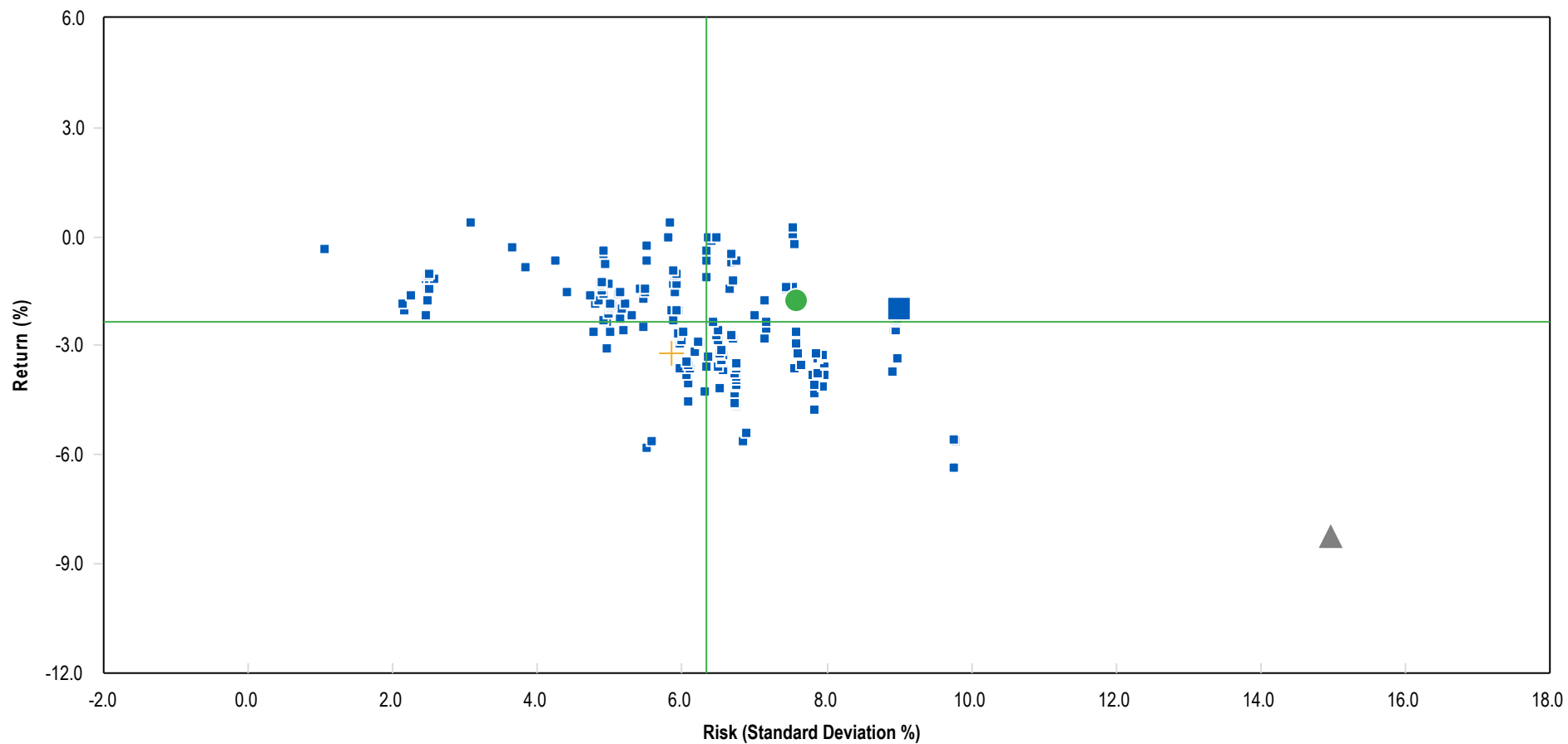
5th Percentile	0.2	12.5	13.4	1.8	12.3	8.1	0.5	7.4	1.7	13.5
1st Quartile	-1.0	9.8	9.2	-0.5	7.9	4.9	-0.9	4.6	-0.5	8.4
Median	-2.7	8.2	8.1	-1.8	6.8	2.9	-3.8	1.9	-2.5	7.3
3rd Quartile	-4.9	5.9	6.9	-2.8	4.9	1.8	-4.9	-0.2	-3.8	6.3
95th Percentile	-6.4	1.7	4.0	-5.0	2.3	-0.5	-6.9	-2.3	-8.1	3.7

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2021	2020	2019	2018
Total Global Fixed	-8.1	-12.3	-13.6	-2.0	0.5	2.1	2.2	2.0	3.7	9.6	-2.4
Blmbg. Global Aggregate	-8.3	-13.9	-15.2	-3.2	-0.6	0.5	0.1	-4.7	9.2	6.8	-1.2
Difference	0.2	1.6	1.6	1.2	1.1	1.6	2.1	6.7	-5.5	2.8	-1.2

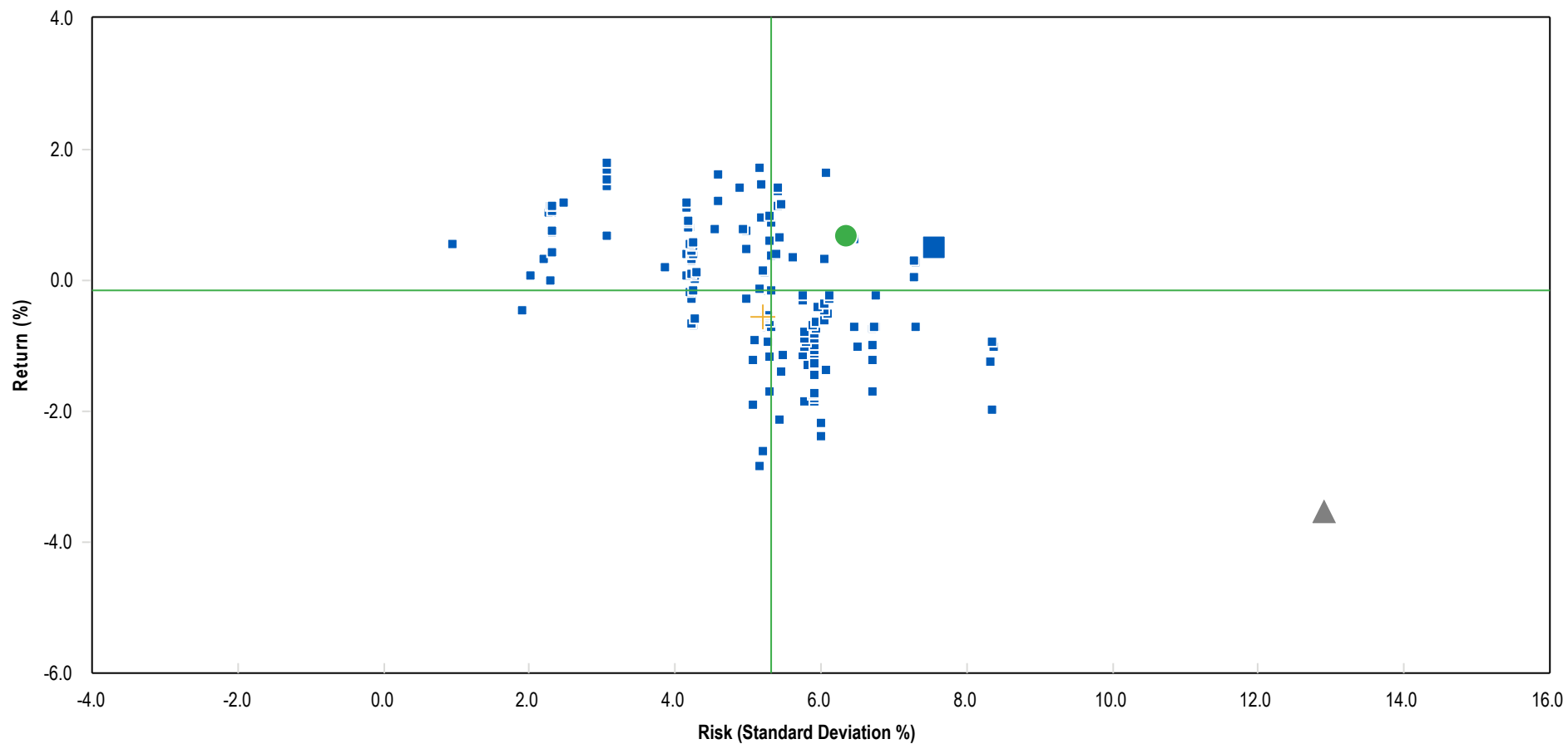


Net of fees.



	Return	Standard Deviation
■ Total Global Fixed	-2.0	9.0
● Broad Mkt Global Fixed Income	-1.8	7.6
▲ Emerging Market Debt Composite	-8.2	15.0
◆ Opportunistic Fixed Income		
+ Blmbg. Global Aggregate	-3.2	5.9
— Median	-2.3	6.3

Calculation based on monthly periodicity.



	Return	Standard Deviation
■ Total Global Fixed	0.5	7.6
● Broad Mkt Global Fixed Income	0.7	6.3
▲ Emerging Market Debt Composite	-3.5	12.9
◆ Opportunistic Fixed Income		
+ Blmbg. Global Aggregate	-0.6	5.2
— Median	-0.2	5.3

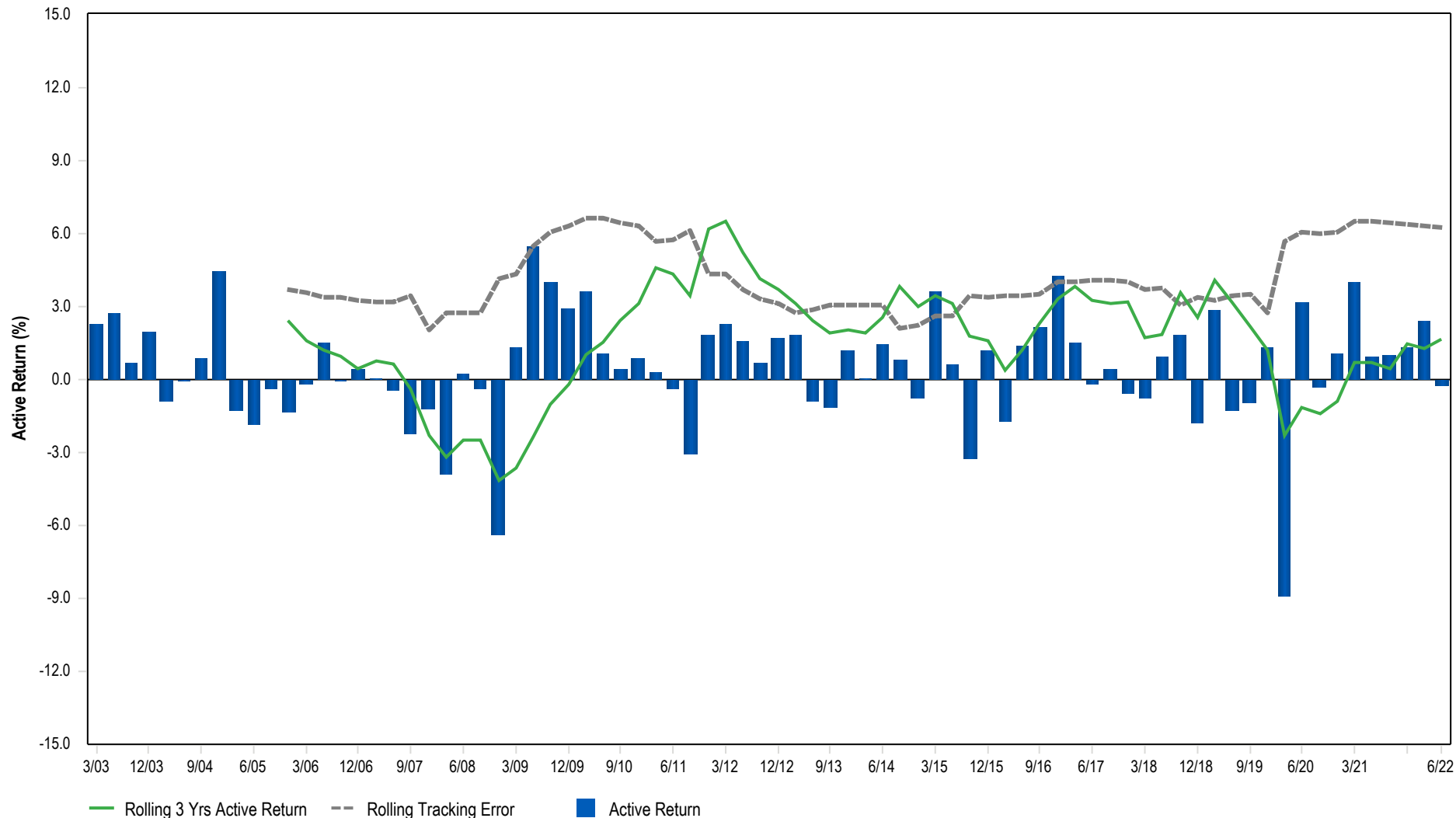
Calculation based on monthly periodicity.

Bristol County Retirement System

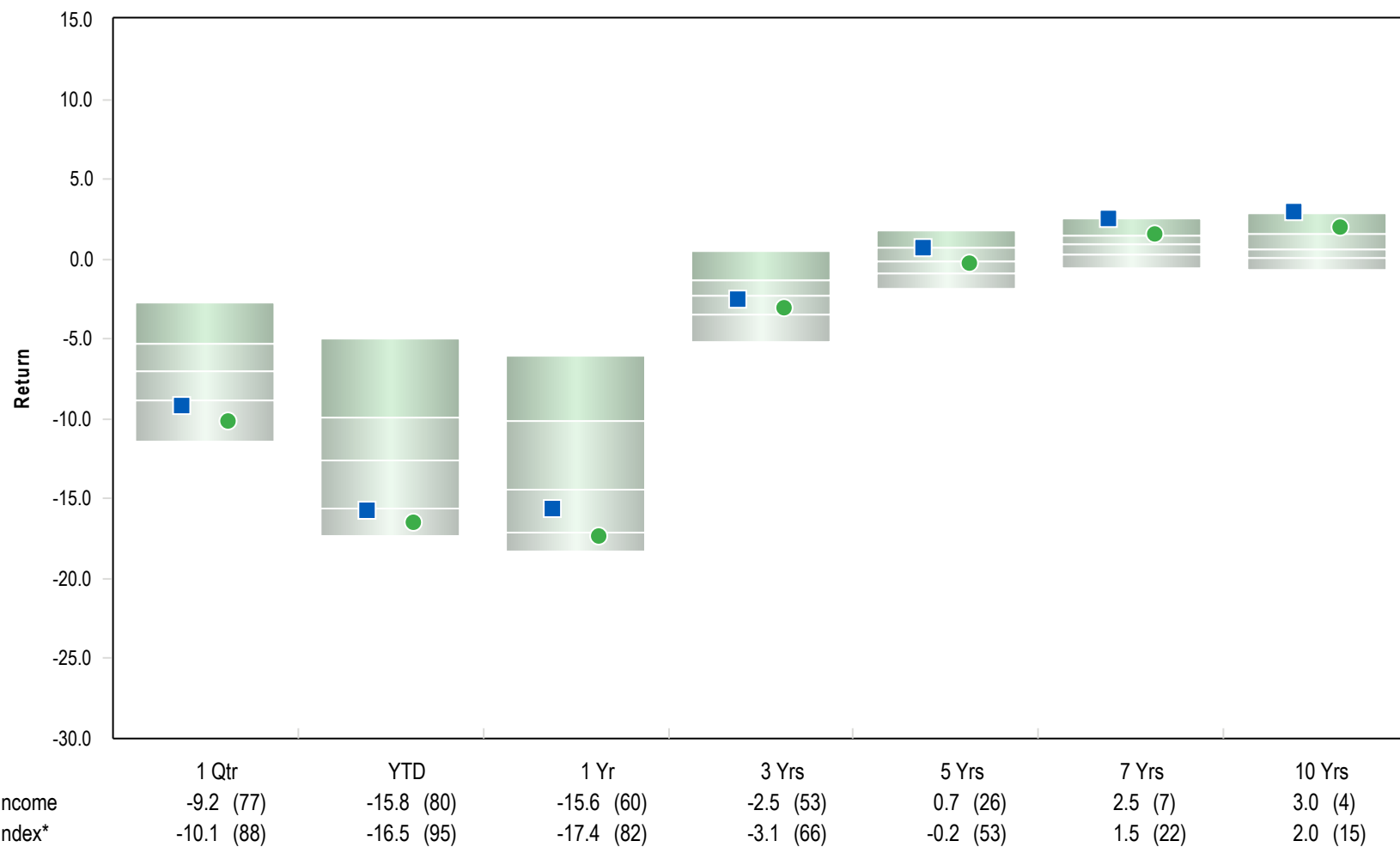
Comparative Performance & Rolling Return

As of June 30, 2022

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2021	2020	2019	2018
Broad Mkt Global Fixed Income	-8.5	-12.0	-11.3	-1.8	0.7	2.2	2.2	2.6	3.3	8.9	-0.9
Blmbg. Global Aggregate	-8.3	-13.9	-15.2	-3.2	-0.6	0.5	0.1	-4.7	9.2	6.8	-1.2
Difference	-0.2	1.9	3.9	1.4	1.3	1.7	2.1	7.3	-5.9	2.1	0.3

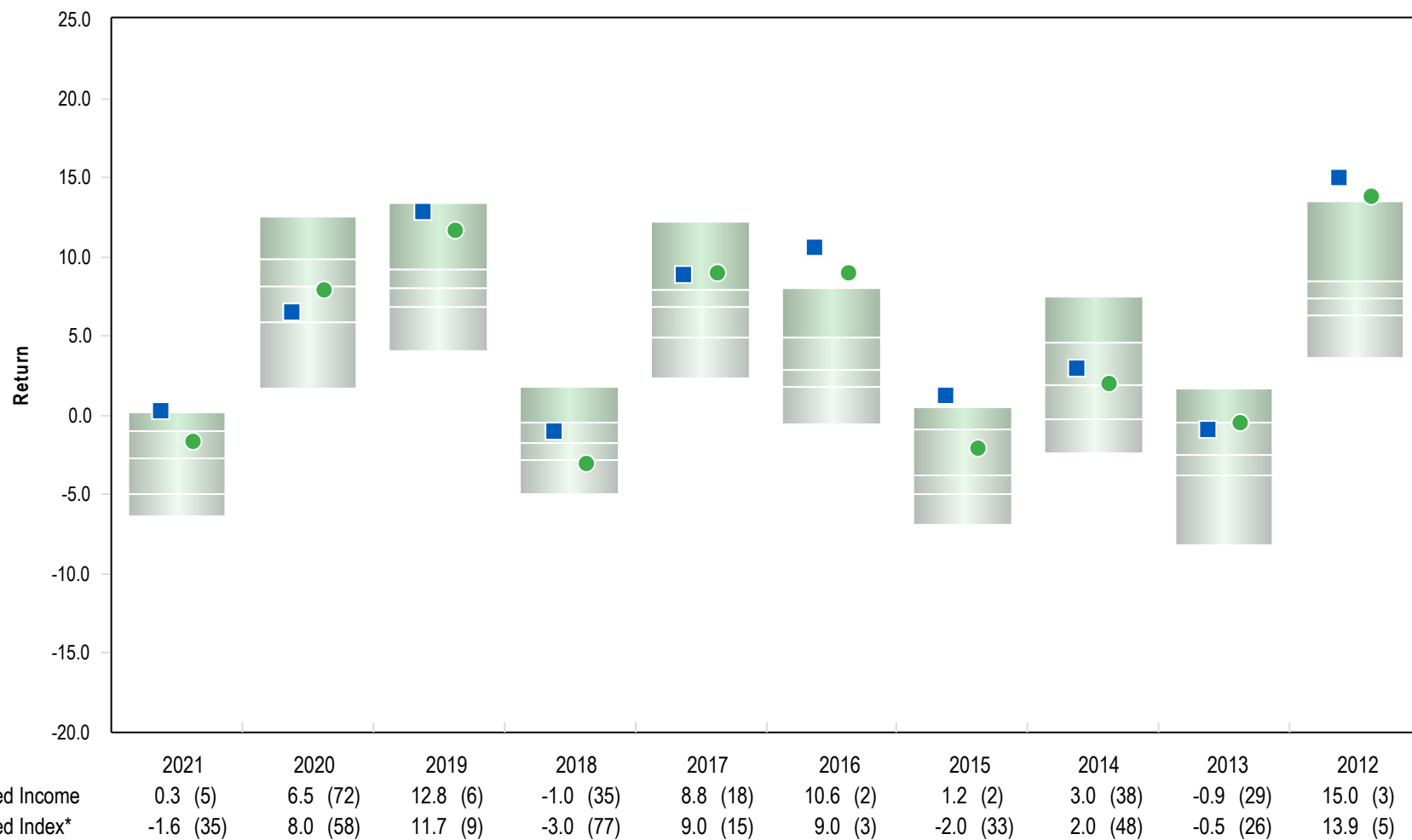


Net of fees.



5th Percentile	-2.7	-5.0	-6.0	0.5	1.8	2.5	2.8
1st Quartile	-5.3	-9.9	-10.2	-1.3	0.7	1.5	1.6
Median	-7.0	-12.6	-14.4	-2.3	-0.2	0.9	0.6
3rd Quartile	-8.8	-15.6	-17.1	-3.5	-0.9	0.3	0.1
95th Percentile	-11.4	-17.3	-18.3	-5.2	-1.8	-0.6	-0.7

*33.3% ML Global HY/33.3% JPM EMBI Global/33.3% LB Global Agg



5th Percentile	0.2	12.5	13.4	1.8	12.3	8.1	0.5	7.4	1.7	13.5
1st Quartile	-1.0	9.8	9.2	-0.5	7.9	4.9	-0.9	4.6	-0.5	8.4
Median	-2.7	8.2	8.1	-1.8	6.8	2.9	-3.8	1.9	-2.5	7.3
3rd Quartile	-4.9	5.9	6.9	-2.8	4.9	1.8	-4.9	-0.2	-3.8	6.3
95th Percentile	-6.4	1.7	4.0	-5.0	2.3	-0.5	-6.9	-2.3	-8.1	3.7

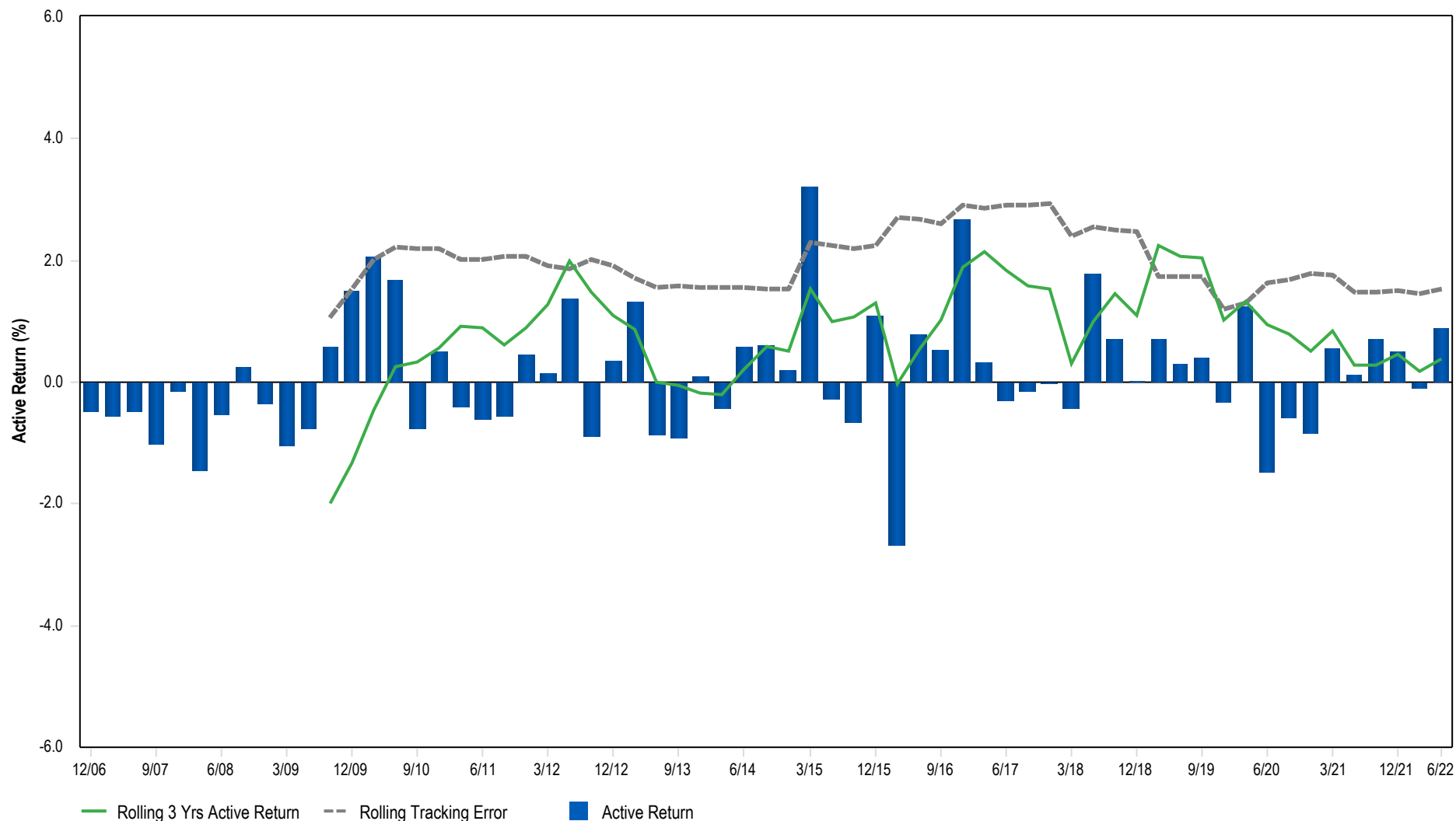
*33.3% ML Global HY/33.3% JPM EMBI Global/33.3% LB Global Agg

Bristol County Retirement System

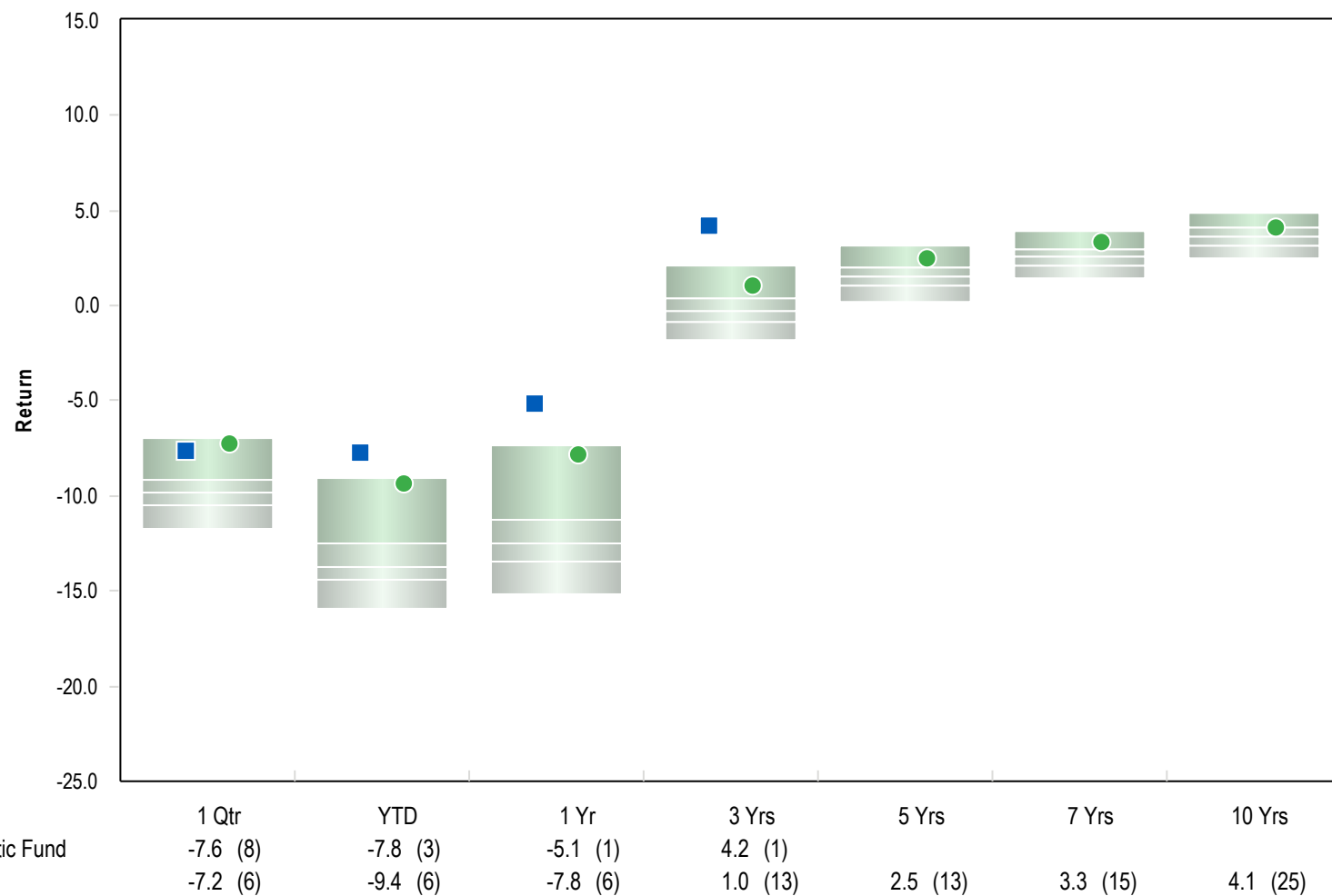
Comparative Performance & Rolling Return

As of June 30, 2022

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2021	2020	2019	2018
PIMCO Diversified Income	-9.2	-15.8	-15.6	-2.5	0.7	2.5	3.0	0.3	6.5	12.8	-1.0
PIMCO Diversified Index*	-10.1	-16.5	-17.4	-3.1	-0.2	1.5	2.0	-1.6	8.0	11.7	-3.0
Difference	0.9	0.7	1.8	0.6	0.9	1.0	1.0	1.9	-1.5	1.1	2.0



*PIMCO Index: 33% BC Global Agg/33% ML Global HY/33% JPM EMBI Global.



5th Percentile	-7.0	-9.1	-7.4	2.1	3.1	4.0	4.8
1st Quartile	-9.2	-12.5	-11.3	0.4	2.0	3.0	4.1
Median	-9.8	-13.8	-12.5	-0.3	1.5	2.6	3.6
3rd Quartile	-10.5	-14.4	-13.4	-0.9	1.1	2.2	3.2
95th Percentile	-11.8	-15.9	-15.2	-1.8	0.3	1.4	2.5

*50% Merrill Lynch High Yield Index / 50% S&P/LSTA Leveraged Loan Index



5th Percentile	8.6	9.7	16.3	-0.5	8.7	17.4	-0.3	3.9	11.1	18.1
1st Quartile	5.9	6.8	14.9	-2.2	7.3	15.5	-2.1	2.4	7.9	15.9
Median	4.9	5.4	13.8	-3.0	6.6	13.8	-4.0	1.5	6.7	14.6
3rd Quartile	4.0	4.2	12.6	-3.8	5.9	12.4	-5.3	0.2	5.7	13.5
95th Percentile	2.4	1.9	9.0	-5.2	4.6	9.4	-8.2	-1.5	4.3	10.6

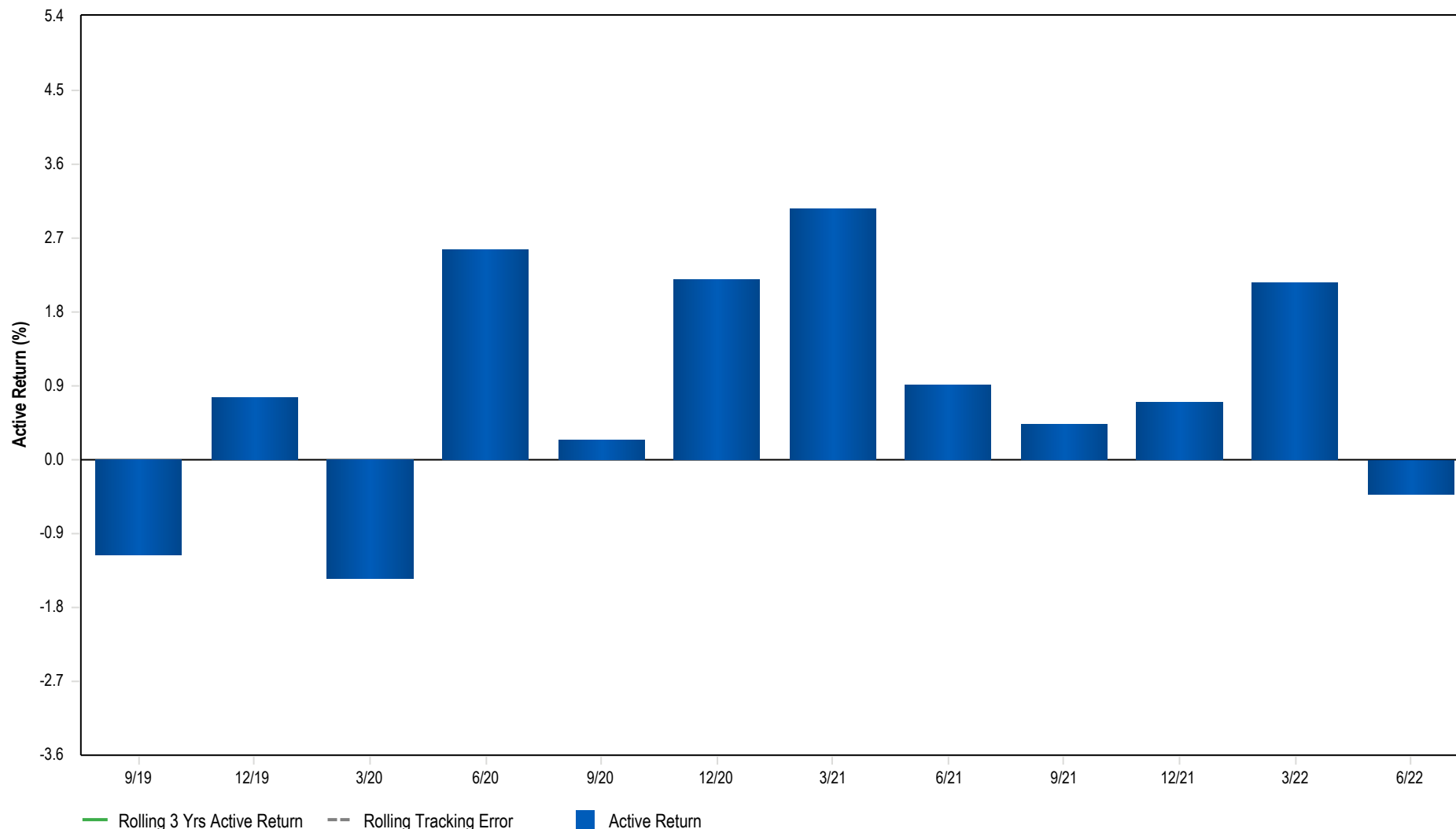
*50% Merrill Lynch High Yield Index / 50% S&P/LSTA Leveraged Loan Index

Bristol County Retirement System

Comparative Performance & Rolling Return

As of June 30, 2022

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2021	2020	2019	2018
GoldenTree Multi-Sector Opportunistic Fund	-7.6	-7.8	-5.1	4.2				10.7	7.8		
GoldenTree Blended Benchmark*	-7.2	-9.4	-7.8	1.0	2.5	3.3	4.1	5.3	4.7	11.5	-0.9
Difference	-0.4	1.6	2.7	3.2				5.4	3.1		



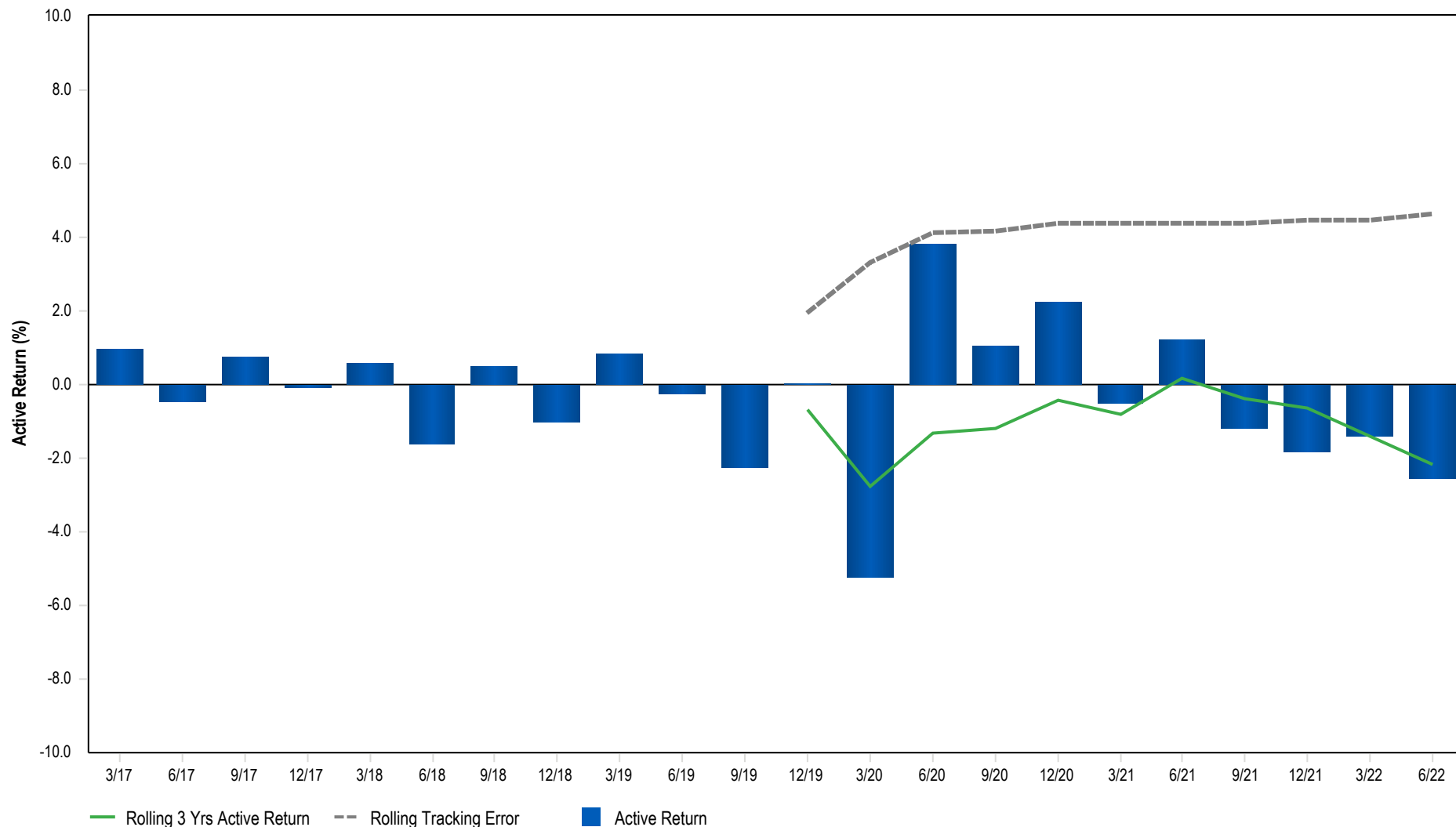
*50% Merrill Lynch High Yield Index / 50% S&P/LSTA Leveraged Loan Index

Bristol County Retirement System

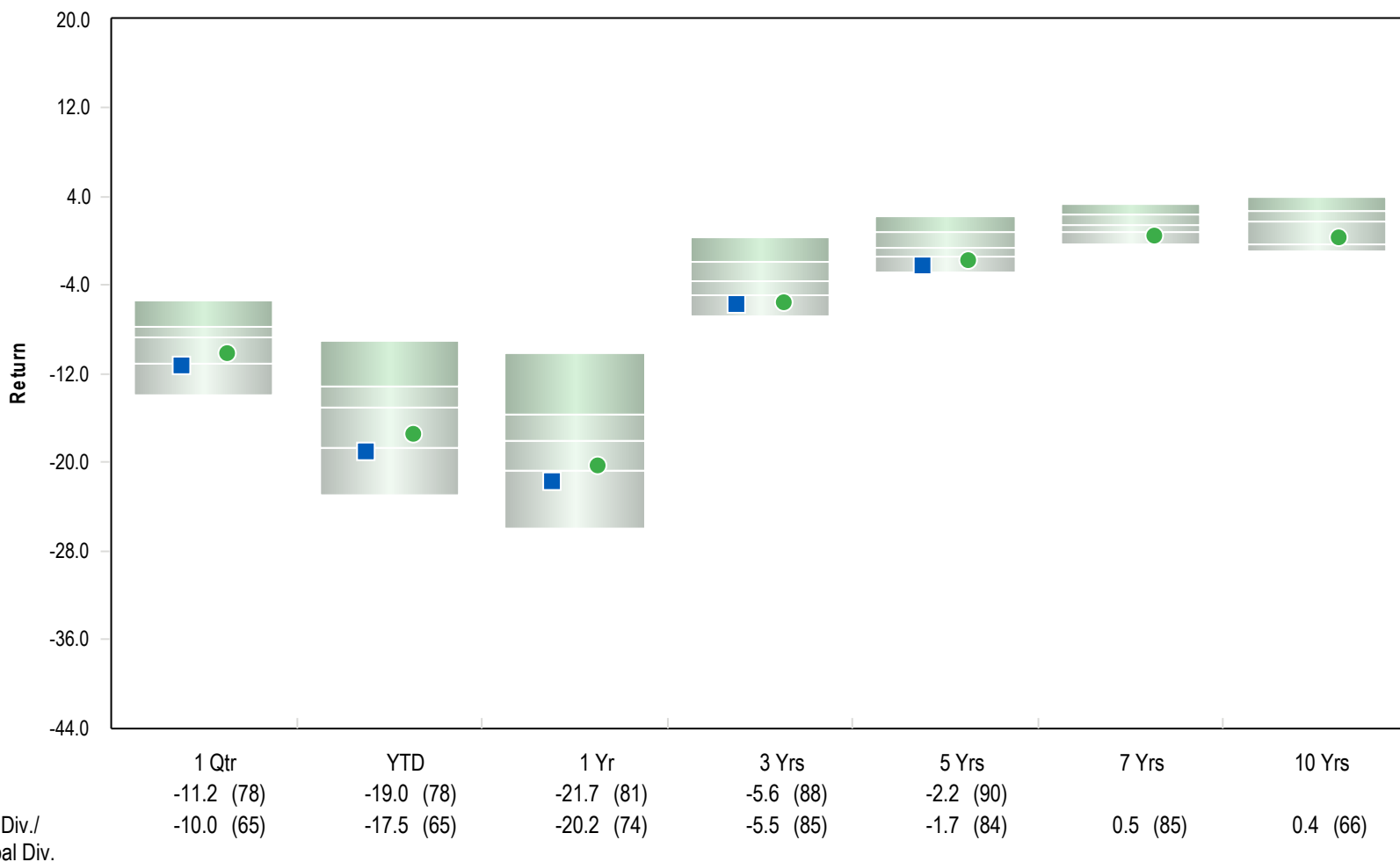
Comparative Performance & Rolling Return

As of June 30, 2022

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2021	2020	2019	2018
Emerging Market Debt Composite	-12.6	-21.0	-26.0	-8.2	-3.5			-7.6	4.3	12.4	-6.8
50% JPM EMBI Global Diversified/50% JPM GBI-EM Global Diversified US	-10.0	-17.5	-20.2	-5.5	-1.7	0.5	0.4	-5.3	4.0	14.3	-5.2
Difference	-2.6	-3.5	-5.8	-2.7	-1.8			-2.3	0.3	-1.9	-1.6

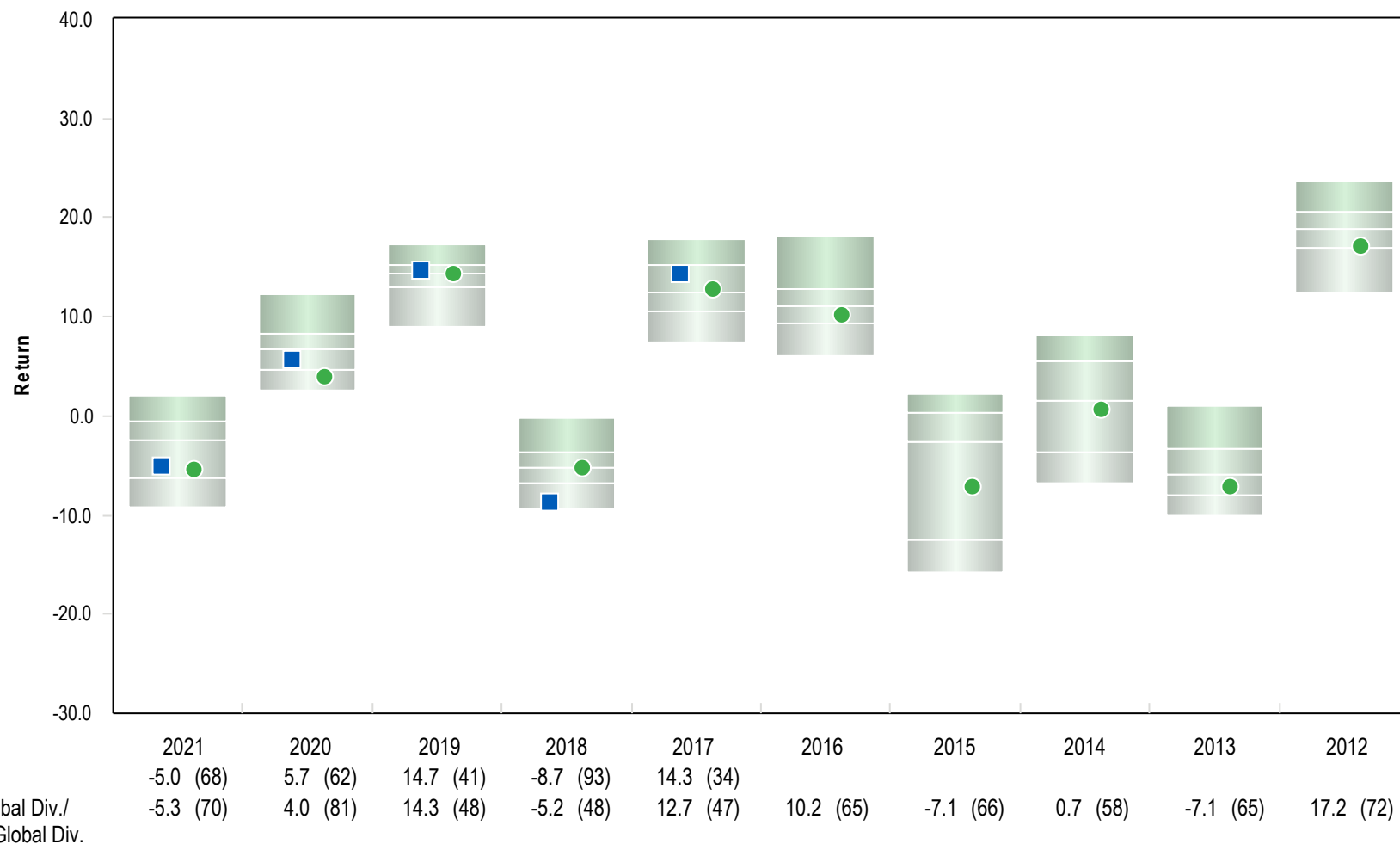


Net of fees.



5th Percentile	-5.4	-8.9	-10.1	0.3	2.2	3.3	4.0
1st Quartile	-7.8	-13.1	-15.6	-1.9	0.8	2.4	2.7
Median	-8.6	-15.0	-18.0	-3.7	-0.6	1.5	1.8
3rd Quartile	-11.1	-18.6	-20.7	-4.8	-1.3	0.8	-0.3
95th Percentile	-14.0	-22.9	-25.9	-6.7	-2.8	-0.2	-1.0

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



5th Percentile	2.0	12.2	17.3	-0.2	17.7	18.1	2.2	8.1	1.0	23.7
1st Quartile	-0.5	8.3	15.3	-3.6	15.3	12.8	0.3	5.5	-3.3	20.6
Median	-2.5	6.7	14.3	-5.3	12.5	11.1	-2.7	1.5	-5.9	18.9
3rd Quartile	-6.2	4.6	13.0	-6.8	10.5	9.3	-12.5	-3.7	-7.9	16.9
95th Percentile	-9.2	2.6	9.0	-9.3	7.4	6.1	-15.7	-6.8	-10.1	12.5

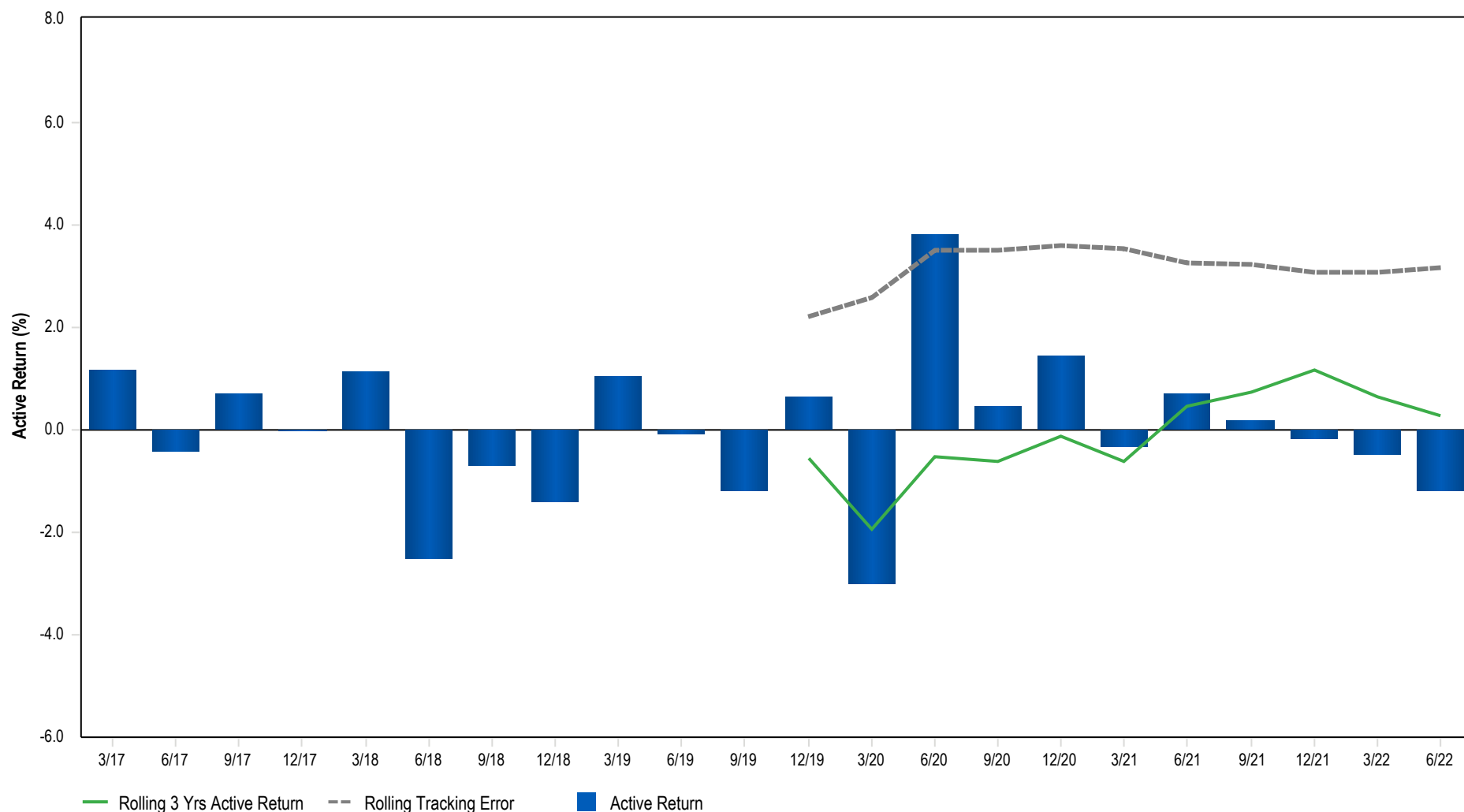
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

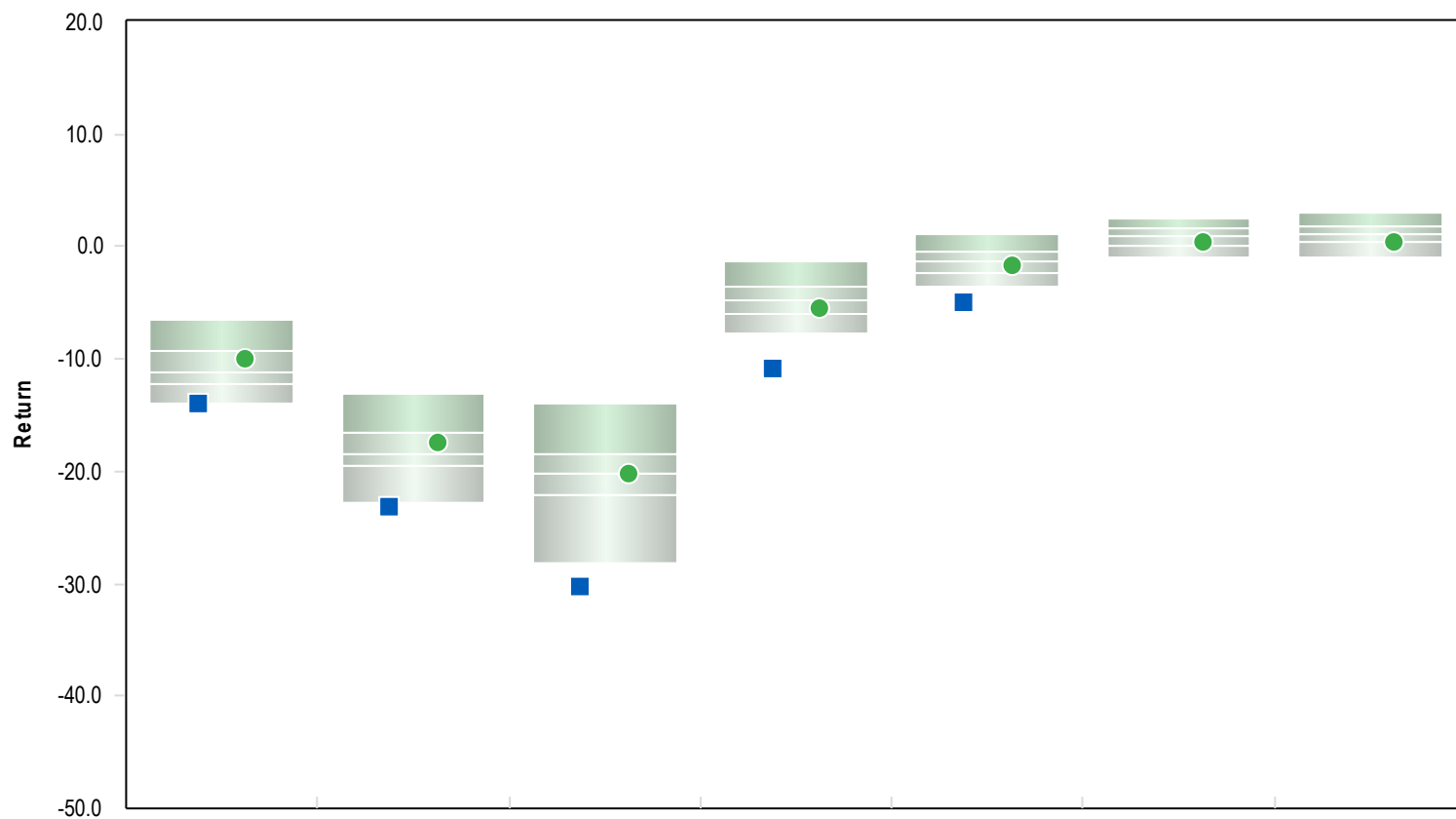
Bristol County Retirement System

Comparative Performance & Rolling Return

As of June 30, 2022

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2021	2020	2019	2018
Stone Harbor EMD	-11.2	-19.0	-21.7	-5.6	-2.2			-5.0	5.7	14.7	-8.7
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified US	-10.0	-17.5	-20.2	-5.5	-1.7	0.5	0.4	-5.3	4.0	14.3	-5.2
Difference	-1.2	-1.5	-1.5	-0.1	-0.5			0.3	1.7	0.4	-3.5



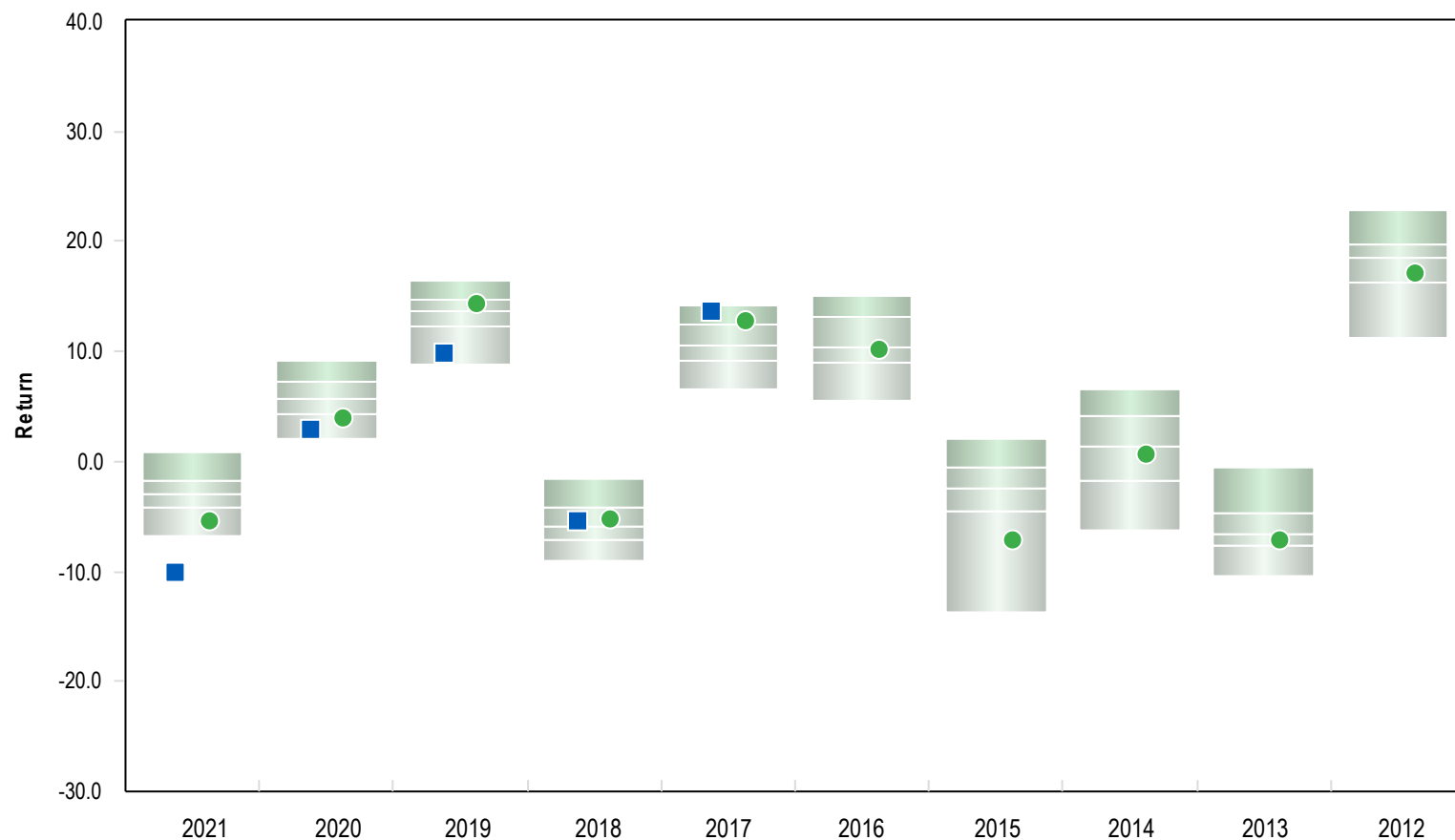


■ Ashmore Emerging Markets Total Return
● 50% JPM EMBI Global Div./
50% JPM GBI-EM Global Div.

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Ashmore Emerging Markets Total Return	-14.0 (97)	-23.2 (98)	-30.2 (99)	-10.9 (98)	-5.0 (98)		
50% JPM EMBI Global Div./ 50% JPM GBI-EM Global Div.	-10.0 (35)	-17.5 (31)	-20.2 (52)	-5.5 (69)	-1.7 (62)	0.5 (64)	0.4 (76)

5th Percentile	-6.4	-13.0	-14.0	-1.3	1.0	2.5	2.9
1st Quartile	-9.3	-16.6	-18.4	-3.6	-0.5	1.6	1.8
Median	-11.2	-18.5	-20.1	-4.9	-1.3	0.9	1.1
3rd Quartile	-12.2	-19.6	-22.0	-6.0	-2.4	0.1	0.5
95th Percentile	-14.0	-22.9	-28.1	-7.8	-3.5	-0.9	-0.9

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



■ Ashmore Emerging Markets Total Return	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
	-10.1 (98)	2.9 (88)	9.9 (93)	-5.3 (42)	13.7 (10)	10.2 (56)	-7.1 (84)	0.7 (58)	-7.1 (63)	17.2 (65)
● 50% JPM EMBI Global Div./ 50% JPM GBI-EM Global Div.	-5.3 (89)	4.0 (79)	14.3 (31)	-5.2 (39)	12.7 (23)	10.2 (56)	-7.1 (84)	0.7 (58)	-7.1 (63)	17.2 (65)

5th Percentile	0.8	9.1	16.5	-1.7	14.3	15.0	2.0	6.5	-0.5	22.9
1st Quartile	-1.8	7.2	14.7	-4.2	12.5	13.2	-0.6	4.1	-4.7	19.7
Median	-3.0	5.7	13.6	-5.9	10.5	10.4	-2.5	1.3	-6.5	18.6
3rd Quartile	-4.2	4.3	12.3	-7.1	9.1	9.0	-4.5	-1.7	-7.7	16.3
95th Percentile	-6.8	2.1	8.8	-9.0	6.6	5.5	-13.7	-6.2	-10.4	11.2

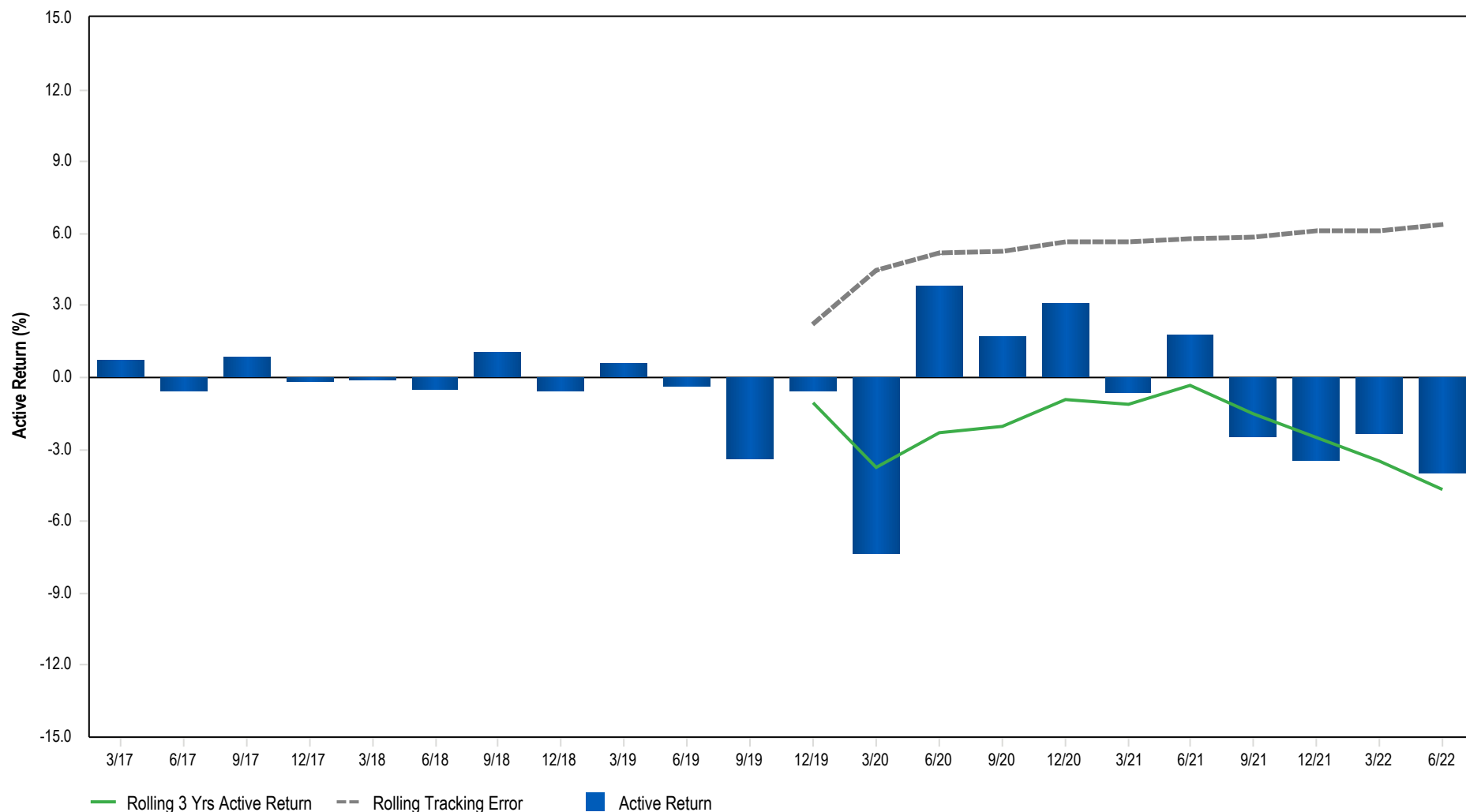
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

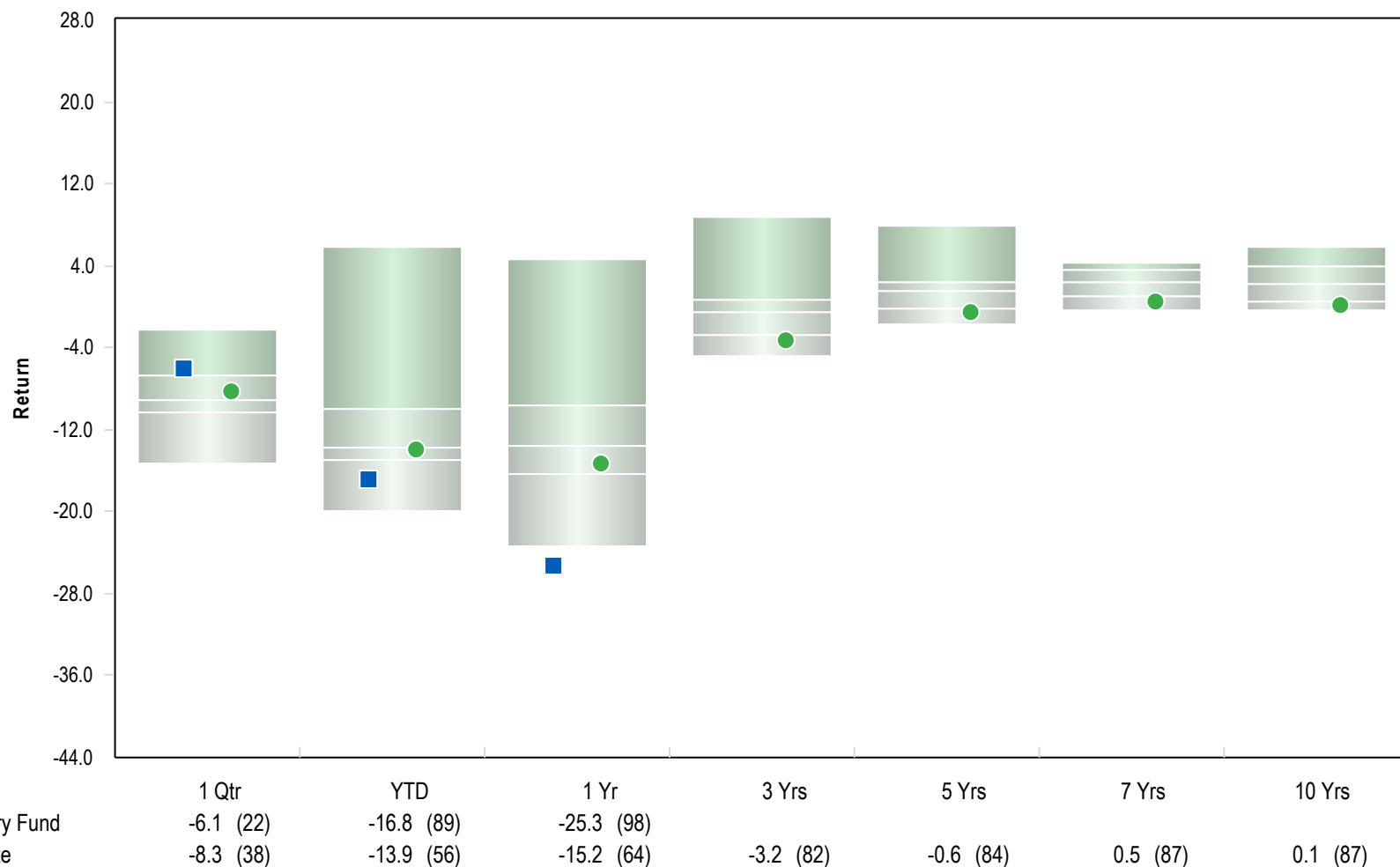
Bristol County Retirement System

Comparative Performance & Rolling Return

As of June 30, 2022

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2021	2020	2019	2018
Ashmore Emerging Markets Total Return	-14.0	-23.2	-30.2	-10.9	-5.0			-10.1	2.9	9.9	-5.3
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified US	-10.0	-17.5	-20.2	-5.5	-1.7	0.5	0.4	-5.3	4.0	14.3	-5.2
Difference	-4.0	-5.7	-10.0	-5.4	-3.3			-4.8	-1.1	-4.4	-0.1





5th Percentile	-2.2	5.8	4.6	8.7	7.9	4.3	5.8
1st Quartile	-6.6	-10.0	-9.6	0.7	2.4	3.5	3.9
Median	-9.1	-13.7	-13.6	-0.5	1.5	2.4	2.3
3rd Quartile	-10.4	-15.0	-16.3	-2.8	-0.1	1.1	0.6
95th Percentile	-15.3	-19.9	-23.3	-4.8	-1.8	-0.3	-0.4

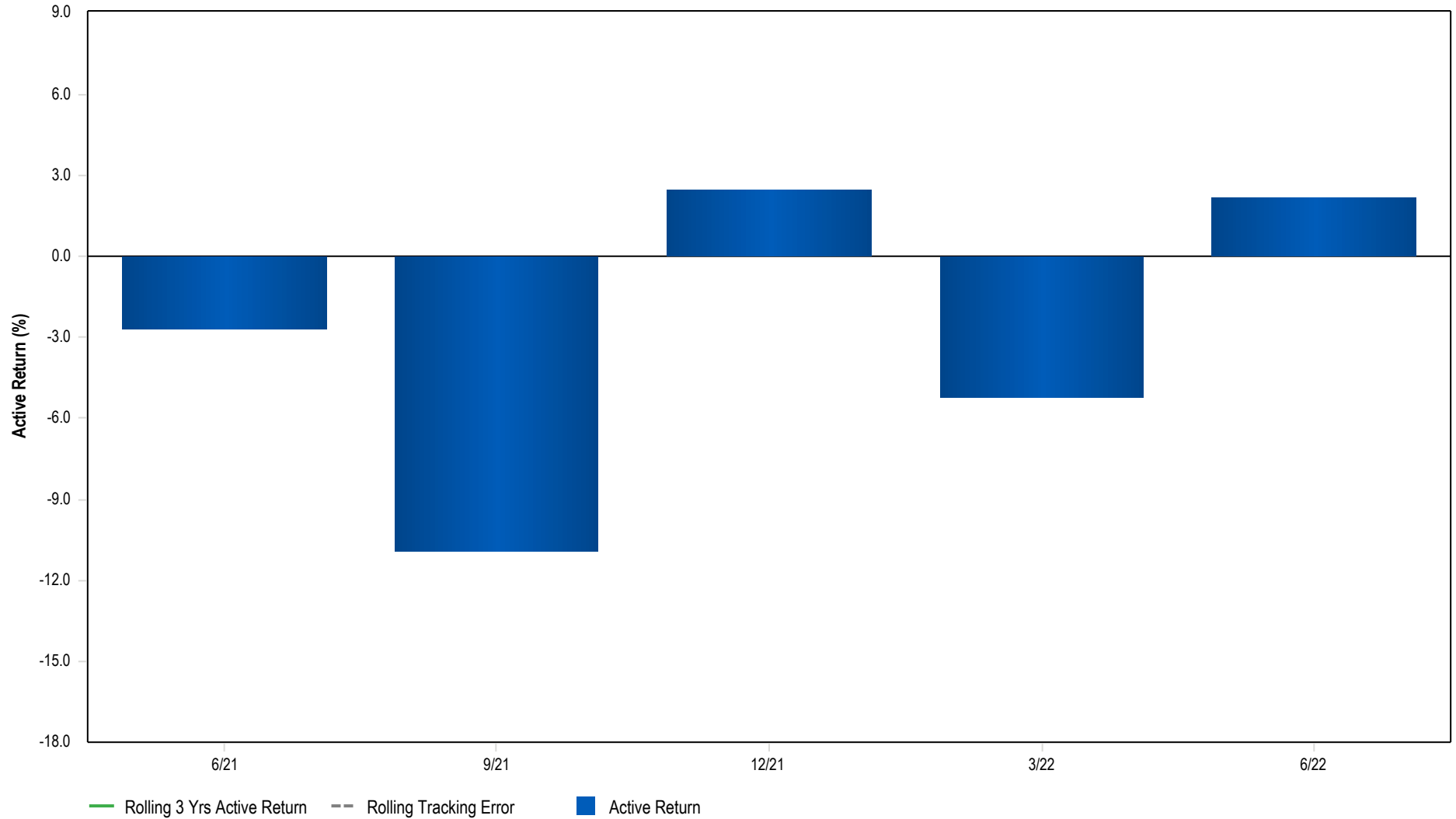
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

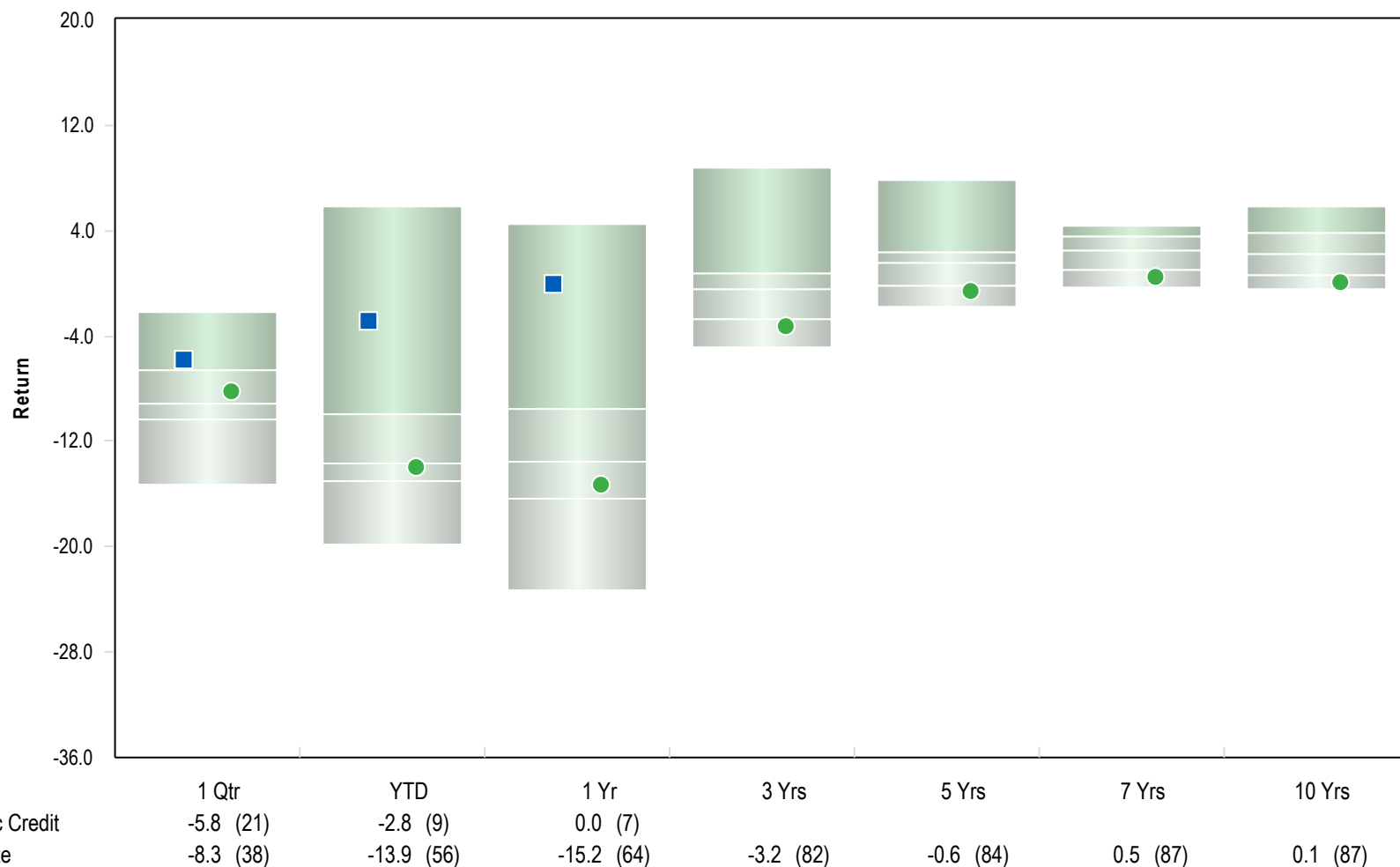
Bristol County Retirement System

Comparative Performance & Rolling Return

As of June 30, 2022

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2021	2020	2019	2018
EnTrust Global Recovery Fund	-6.1	-16.8	-25.3								
Blmbg. Global Aggregate	-8.3	-13.9	-15.2	-3.2	-0.6	0.5	0.1	-4.7	9.2	6.8	-1.2
Difference	2.2	-2.9	-10.1								





5th Percentile	-2.2	5.8	4.6	8.7	7.9	4.3	5.8
1st Quartile	-6.6	-10.0	-9.6	0.7	2.4	3.5	3.9
Median	-9.1	-13.7	-13.6	-0.5	1.5	2.4	2.3
3rd Quartile	-10.4	-15.0	-16.3	-2.8	-0.1	1.1	0.6
95th Percentile	-15.3	-19.9	-23.3	-4.8	-1.8	-0.3	-0.4

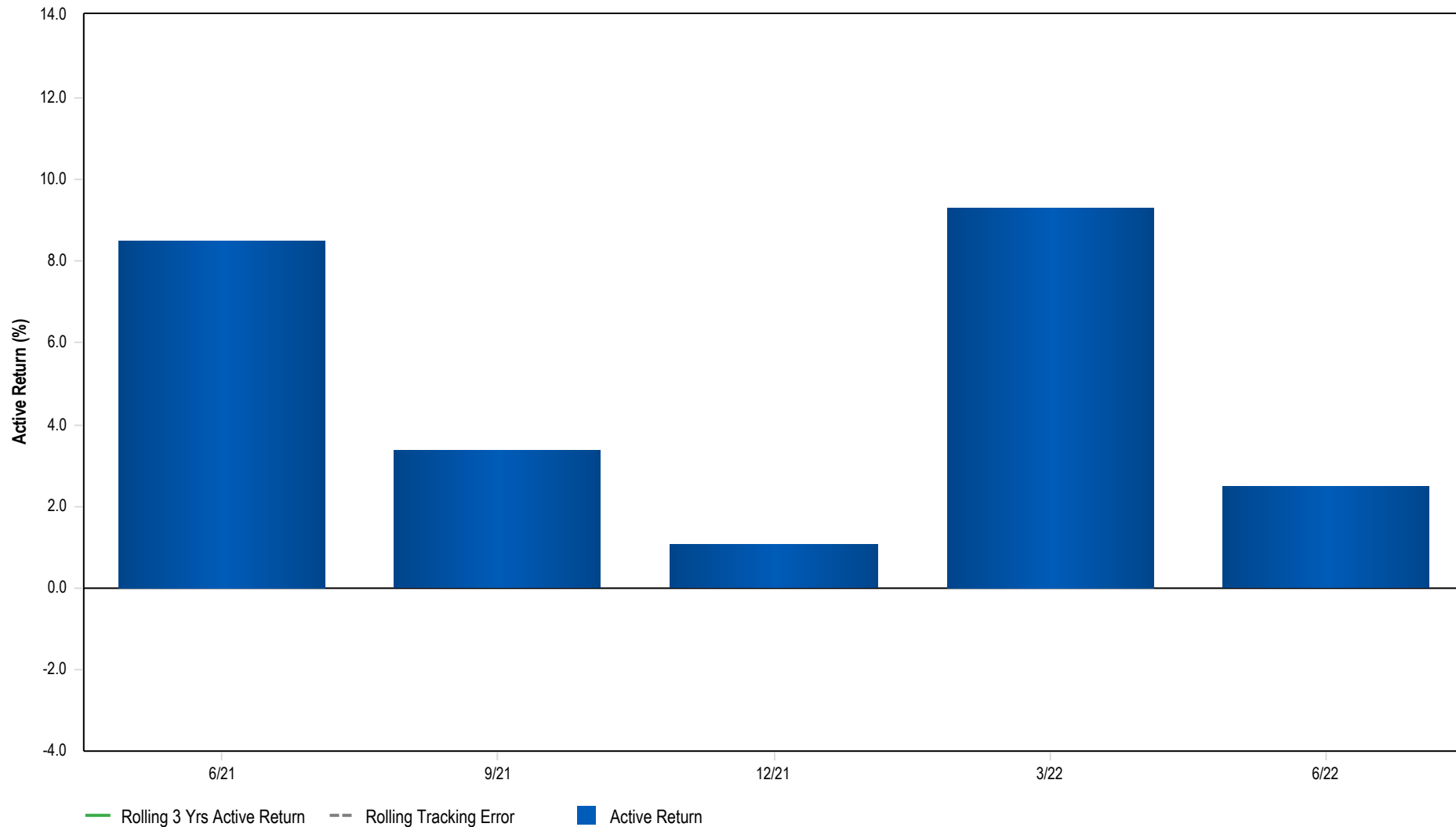
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Bristol County Retirement System

Comparative Performance & Rolling Return

As of June 30, 2022

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2021	2020	2019	2018
Bardin Hill Opportunistic Credit	-5.8	-2.8	0.0								
Blmbg. Global Aggregate	-8.3	-13.9	-15.2	-3.2	-0.6	0.5	0.1	-4.7	9.2	6.8	-1.2
Difference	2.5	11.1	15.2								



Other Fixed Income

Bristol County Retirement System

Comparative Performance - IRR

As of June 30, 2022

	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Invesco Mortgage Recovery Fund	62,825	0.0	0.0	-0.2	-4.3	-3.7	4.4	9.0	16.2	13.7	03/31/2010

Bristol County Retirement System

Schedule of Investable Assets

Invesco Mortgage Recovery Fund

Since Inception Ending June 30, 2022

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Contributions (\$)	Withdrawals (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return	Unit Value	Income (\$)	Income % of Beginning Market Value
Jun-2010		2,047,799	2,089,844	42,045		2,151,396	5.7	105.7	27,307	0.0
Sep-2010	2,151,396	739,731	921,104	181,373	142,577	3,033,704	5.9	112.0	75,028	3.5
Dec-2010	3,033,704	-448,204	33,362	481,566	96,495	2,681,995	3.7	116.1	209,106	6.9
Mar-2011	2,681,995	-265,432	215,509	480,941	114,718	2,531,281	4.3	121.1	206,684	7.7
Jun-2011	2,531,281	-248,483	200,172	448,655	-37,226	2,245,572	-1.7	119.1	33,871	1.3
Sep-2011	2,245,572	1,186,159	1,302,619	116,460	-15,163	3,416,568	-0.7	118.3	8,310	0.4
Dec-2011	3,416,568	-974,627		974,627	7,383	2,449,324	0.2	118.6	38,619	1.1
Mar-2012	2,449,324	-880,764		880,764	106,038	1,674,598	4.6	124.1	18,649	0.8
Jun-2012	1,674,598	-3,746	159,003	162,749	44,872	1,715,724	2.5	127.1	75,013	4.5
Sep-2012	1,715,724	-10,305		10,305	37,498	1,742,917	2.2	129.9		0.0
Dec-2012	1,742,917	-510,562		510,562	85,492	1,317,847	5.9	137.6		0.0
Mar-2013	1,317,847	-65,326		65,326	22,847	1,275,368	1.7	140.0		0.0
Jun-2013	1,275,368	-59,917	20,152	80,069	26,281	1,241,732	2.2	143.1		0.0
Sep-2013	1,241,732	221,939	221,939		2,024	1,465,695	0.1	143.3		0.0
Dec-2013	1,465,695	132,967	329,829	196,862	124,547	1,723,209	8.1	154.9		0.0
Mar-2014	1,723,209	-97,979		97,979	39,216	1,664,446	2.4	158.5		0.0
Jun-2014	1,664,446	-64,464	70,551	135,015	53,465	1,653,447	3.3	163.8		0.0
Sep-2014	1,653,447	-38,489	40,092	78,581	82,363	1,697,321	5.1	172.2		0.0
Dec-2014	1,697,321	53,602	88,065	34,463	315,116	2,066,039	18.0	203.2		0.0
Mar-2015	2,066,039	-338,868	42,571	381,439	49,102	1,776,273	2.9	209.0		0.0
Jun-2015	1,776,273	28,704	28,704		67,010	1,871,987	3.9	217.2		0.0
Sep-2015	1,871,987	-239,366	44,631	283,997	184,643	1,817,264	11.3	241.8		0.0
Dec-2015	1,817,264	-255,351		255,351	107,519	1,669,432	6.9	258.4		0.0
Mar-2016	1,669,432	9,080	57,199	48,119	-204	1,678,308	0.0	258.4		0.0
Jun-2016	1,678,308	-423,449		423,449	62,718	1,317,577	5.0	271.3		0.0
Sep-2016	1,317,577	-175,341		175,341	1,890	1,144,126	0.2	271.7		0.0
Dec-2016	1,144,126	-1,965		1,965	-85,161	1,057,000	-7.4	251.5		0.0
Mar-2017	1,057,000				-25,343	1,031,657	-2.4	245.5		0.0
Jun-2017	1,031,657	-559,332		559,332	-399	471,926	-0.1	245.3		0.0
Sep-2017	471,926	-80,808		80,808	-25,848	365,270	-6.6	229.1		0.0

*% return represents a time weighted return.

Bristol County Retirement System

Schedule of Investable Assets

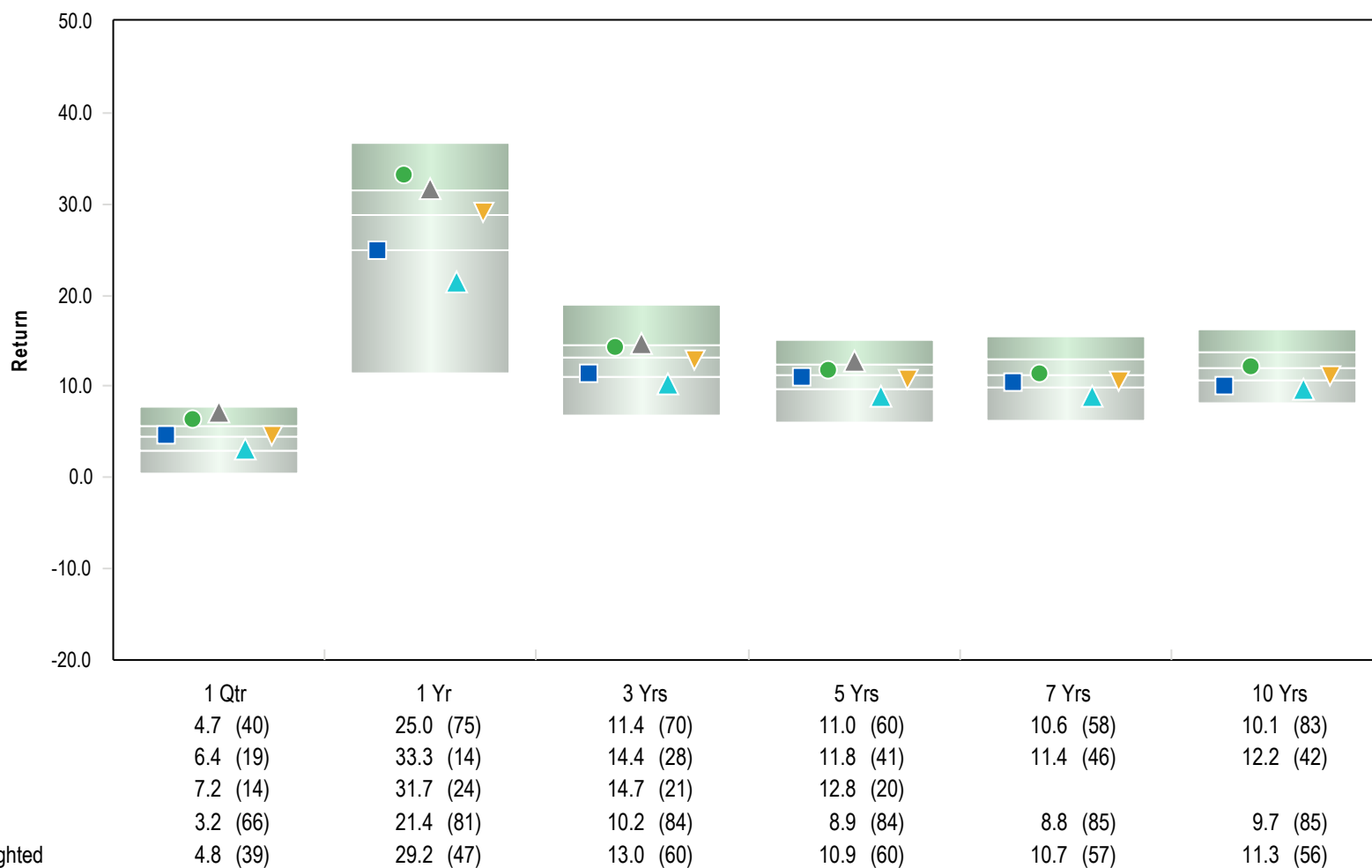
Invesco Mortgage Recovery Fund

Since Inception Ending June 30, 2022

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Contributions (\$)	Withdrawals (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return	Unit Value	Income (\$)	Income % of Beginning Market Value
Dec-2017	365,270				18,088	383,358	5.0	240.4		0.0
Mar-2018	383,358	840	840		12,252	396,450	3.4	248.5		0.0
Jun-2018	396,450	-76,638		76,638	22,664	342,476	5.8	262.8		0.0
Sep-2018	342,476				13,122	355,598	3.8	272.9		0.0
Dec-2018	355,598				18,584	374,182	5.2	287.1		0.0
Mar-2019	374,182	-126,979		126,979	5,019	252,222	1.4	291.1		0.0
Jun-2019	252,222				-824	251,398	-0.3	290.1		0.0
Sep-2019	251,398				-41	251,357	0.0	290.1		0.0
Dec-2019	251,357				-11,356	240,001	-4.5	277.0		0.0
Mar-2020	240,001				-1,073	238,928	-0.4	275.7		0.0
Jun-2020	238,928				-136	238,792	-0.1	275.6		0.0
Sep-2020	238,792				367	239,159	0.2	276.0		0.0
Dec-2020	239,159	-172,673		172,673	-1,356	65,130	-2.0	270.4		0.0
Mar-2021	65,130				-371	64,759	-0.6	268.8		0.0
Jun-2021	64,759				918	65,677	1.4	272.6		0.0
Sep-2021	65,677				-1,008	64,669	-1.5	268.4		0.0
Dec-2021	64,669				-1,744	62,925	-2.7	261.2		0.0
Mar-2022	62,925				-100	62,825	-0.2	260.8		0.0
Jun-2022	62,825					62,825	0.0	260.8		0.0
		-1,698,247	5,866,186	7,564,433	1,657,475	62,825	8.1	260.8	692,587	0.0

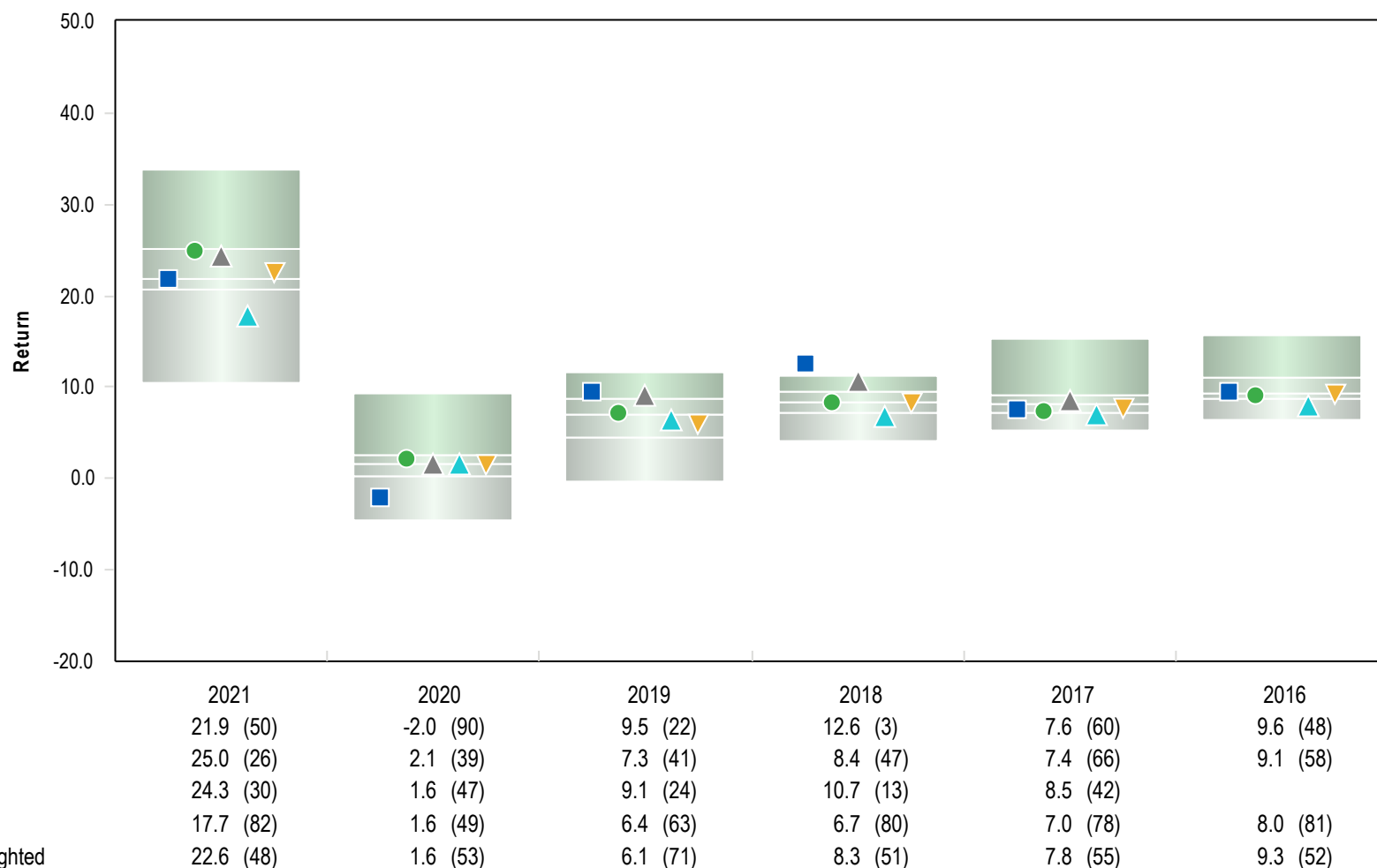
*% return represents a time weighted return.

Alternatives



5th Percentile	7.8	36.7	18.9	15.1	15.5	16.2
1st Quartile	5.6	31.6	14.4	12.4	13.0	13.7
Median	4.4	28.9	13.1	11.2	11.2	12.0
3rd Quartile	2.9	24.9	11.0	9.8	9.8	10.7
95th Percentile	0.5	11.5	6.9	6.0	6.3	8.1

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



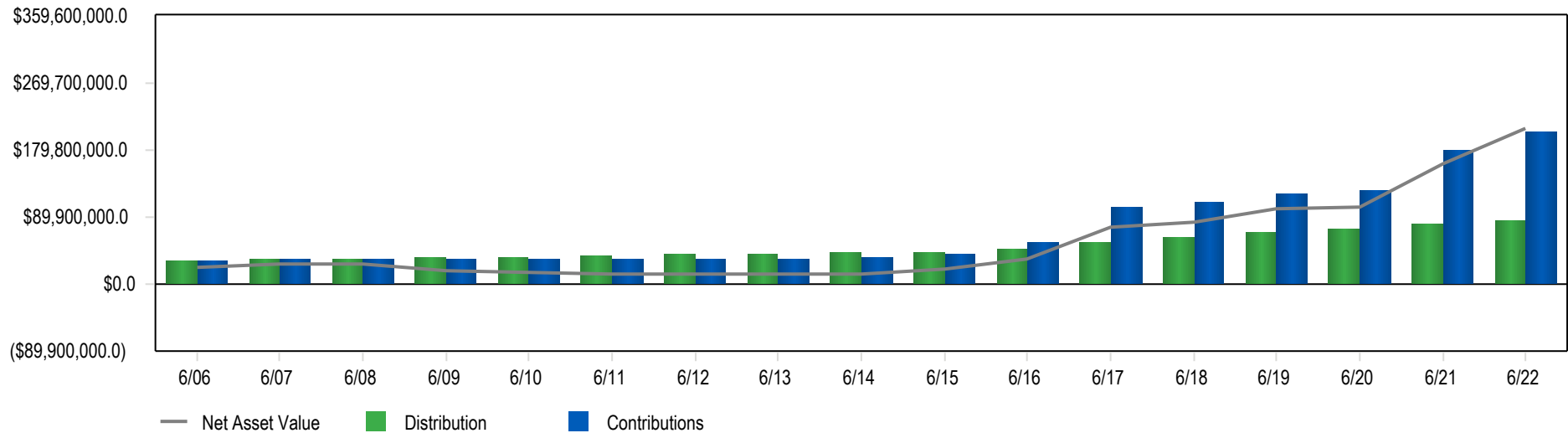
5th Percentile	33.9	9.3	11.6	11.3	15.3	15.6
1st Quartile	25.0	2.5	8.8	9.6	9.2	11.0
Median	21.9	1.6	7.0	8.3	8.1	9.3
3rd Quartile	20.7	0.2	4.6	7.2	7.1	8.7
95th Percentile	10.5	-4.5	-0.4	4.1	5.3	6.5

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

Cash Flow Summary

Capital Committed:	\$198,427,501
Total Contributions:	\$212,871,689
Remaining Capital Commitment:	-\$3,832,589
Total Distributions:	\$86,360,940
Market Value:	\$208,582,582
Inception Date:	01/01/1995
Inception IRR:	14.5
TVPI:	1.4

Cash Flow Analysis



Bristol County Retirement System

Hard Asset Summary of Partnership

As of June 30, 2022

Partnerships	Vintage Year	Investment Strategy	Capital Commitment (\$)	Contributions (\$)	Distributions (\$)	Market Value (\$)	IRR (%)	DPI Multiple	TVPI Multiple	Remaining Commitment (\$)
Closed-End Real Estate			76,776,354	79,158,136	62,373,172	33,074,370	6.1	0.8	1.2	4,278,970
Invesco Mortgage Recovery II	2016	Real Estate	15,000,000	16,416,062	13,292,489	4,622,405	4.7	0.8	1.1	4,278,970
TerraCap Partners IV	2017	Value-Add Real Estate	10,000,000	10,965,720	6,241,457	9,058,263	11.1	0.5	1.4	
TerraCap Partners V	2020	Value-Add Real Estate	17,500,000	17,500,000	376,127	19,393,702	10.6	0.0	1.1	
Closed-End Infrastructure			13,000,000	15,584,586	10,700,101	9,587,996	11.4	0.7	1.3	1,322,514
GCM Customized Infrastructures Strategies II, LP	2015	Infrastructure	13,000,000	15,584,586	10,700,101	9,587,996	11.4	0.7	1.3	1,322,514
Closed-End Timber			8,578,397	4,506,216	4,839,886	3,291,106	7.6	1.1	1.8	4,115,927
Brookfield Timberlands Fund V	2013	Timber	5,000,000	1,169,496	688,039	1,126,522	7.5	0.6	1.6	3,874,251
Eastern Timberland Opportunities II	2014	Timber	2,500,000	2,258,324	1,551,617	2,164,584	7.6	0.7	1.6	241,676
Total Hard Assets			198,427,501	212,871,689	86,360,940	208,582,582	14.5	0.4	1.4	-3,832,589

* Composites and Total Hard Assets include prior funds that have been fully liquidated

	Market Value (\$)	%	1 Quarter	1 Quarter Ending Mar-2022	1 Quarter Ending Dec-2021	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Real Assets													
Closed-End Real Estate	33,074,370	4.1	0.0	0.8	10.1	0.8	12.0	5.6	8.1	8.2	8.5	6.1	10/01/2004
Invesco Mortgage Recovery II	4,622,405	0.6	0.0	-1.4	-0.2	-1.4	0.8	-15.7	1.4			4.7	05/20/2016
TerraCap Partners IV	9,058,263	1.1	0.0	1.2	12.9	1.3	15.4	13.0				11.1	07/17/2018
TerraCap Partners V	19,393,702	2.4	0.0	1.2	11.7	1.2	13.3					10.6	10/16/2020
Closed-End Infrastructure	9,587,996	1.2	0.0	-0.5	5.8	-0.5	7.2	12.0	12.2			11.4	03/10/2016
GCM Customized Infrastructures Strategies II, LP	9,587,996	1.2	0.0	-0.5	5.8	-0.5	7.2	12.0	12.2			11.4	03/10/2016
Closed-End Timber	3,291,106	0.4	0.0	0.8	0.6	0.8	5.3	4.4	5.1	6.4		7.6	12/23/2013
Brookfield Timberlands Fund V	1,126,522	0.1	0.0	0.2	-2.7	0.2	-1.1	3.2	5.6	5.1		7.5	12/23/2013
Eastern Timberland Opportunities II	2,164,584	0.3	0.0	1.2	2.3	1.2	8.8	4.8	5.0	6.9		7.6	07/03/2014

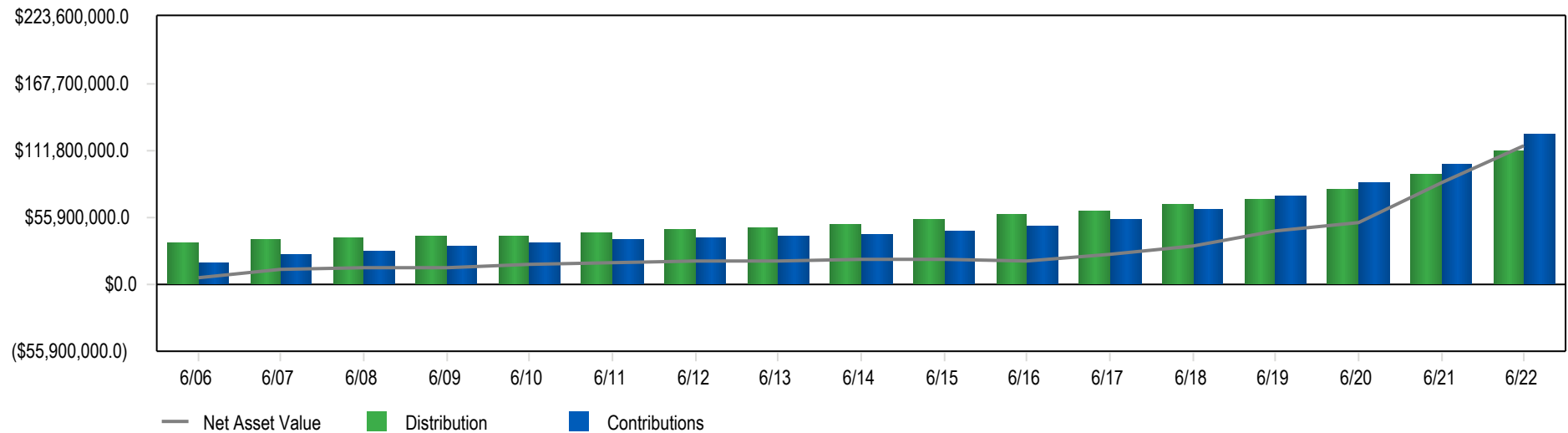
Cash Flow Summary

Capital Committed: \$202,742,047
Total Contributions: \$125,463,950
Remaining Capital Commitment: \$80,910,092

Total Distributions: \$112,400,280
Market Value: \$116,617,236

Inception Date: 01/05/1995
Inception IRR: 177.7
TVPI: 1.8

Cash Flow Analysis



Bristol County Retirement System

Private Equity Summary of Partnership

As of June 30, 2022

Partnerships	Vintage Year	Capital Commitment (\$)	Contributions (\$)	Distributions (\$)	Market Value (\$)	IRR (%)	DPI Multiple	TVPI Multiple	Remaining Commitment (\$)
DuPont Capital Management II	2005	5,000,000	3,666,445	3,454,306	346,933	0.5	0.9	1.0	1,592,651
BlackRock Vesey Street Fund III	2005	5,000,000	4,433,304	5,839,094	153,717	4.1	1.3	1.4	650,000
DN Partners II	2005	6,000,000	2,829,275	28,285	2,911,591	0.3	0.0	1.0	3,170,725
BlackRock Vesey Street Fund IV	2007	10,000,000	9,370,622	14,724,558	712,397	8.0	1.6	1.7	2,260,127
Mesirow PE Fund V	2008	5,000,000	4,297,431	7,545,658	3,479,203	16.5	1.8	2.6	706,700
PRIT Vintage 2014	2014	9,090,291	8,465,777	8,745,400	11,955,739	23.3	1.0	2.4	651,484
PRIT Vintage 2015	2015	12,307,878	12,185,620	12,829,949	18,807,826	28.2	1.1	2.6	299,906
PRIT Vintage 2016	2016	8,302,928	7,271,611	4,394,262	10,074,812	22.6	0.6	2.0	1,051,900
PRIT Vintage 2017	2017	15,589,476	13,460,276	3,763,720	20,004,054	28.0	0.3	1.8	2,169,359
PRIT Vintage 2018	2018	14,323,604	11,768,608	2,741,927	16,722,823	30.7	0.2	1.7	2,573,770
PRIT Vintage 2019	2019	9,425,656	6,904,998	2,106,317	9,757,937	43.8	0.3	1.7	2,567,719
PRIT Vintage 2020	2020	10,366,266	5,375,951	58,093	6,516,366	25.5	0.0	1.2	4,993,066
PRIT Vintage 2021	2021	18,741,135	7,043,803	1,609	7,115,194	1.7	0.0	1.0	11,700,943
PRIT Vintage 2022		15,000,000	1,111,448		744,322	-66.3	-	0.7	13,889,533
GCM Grosvenor SOF III	2020	20,000,000	3,945,187	1,009,798	3,089,911	4.6	0.3	1.0	17,083,922
Pomona Capital Fund X	2020	20,000,000	2,200,000		4,224,413	92.0	-	1.9	17,800,000
Total Private Equity		202,742,047	125,463,950	112,400,280	116,617,236	177.7	0.9	1.8	80,910,092

*Active Private Equity managers shown

	Market Value (\$)	%	1 Quarter	1 Quarter Ending Mar-2022	1 Quarter Ending Dec-2021	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Private Equity	116,617,236	14.3	-1.4	6.6	9.5	5.0	28.8	30.9	26.1	20.3	17.0	177.7	01/05/1995
BlackRock Vesey Street Fund III	153,717	0.0	0.0	0.0	2.3	0.0	10.1	0.6	-6.5	-7.0	8.5	4.1	07/17/2006
DuPont Capital Management II	346,933	0.0	0.0	-3.5	9.1	-3.5	3.9	-1.6	-2.1	-2.5	1.3	0.5	08/14/2006
DN Partners II	2,911,591	0.4	0.0	31.0	0.0	31.0	31.0	14.8	26.6	7.8	2.1	0.3	01/11/2007
BlackRock Vesey Street Fund IV	712,397	0.1	0.0	-8.0	4.6	-8.4	-11.0	6.5	8.9	5.7	10.1	8.0	02/24/2009
Mesirow PE Fund V	3,479,203	0.4	0.0	-10.0	2.1	-10.2	-1.9	25.5	21.1	17.4	18.2	16.5	04/09/2009
PRIT Vintage 2014	11,955,739	1.5	-2.9	3.4	14.3	0.5	31.8	29.2	28.6	24.6		23.3	05/01/2014
PRIT Vintage 2015	18,807,826	2.3	-4.6	-3.3	9.9	-7.7	18.7	34.6	31.8	28.7		28.2	03/01/2015
PRIT Vintage 2016	10,074,812	1.2	1.3	1.1	9.2	2.4	31.5	33.4	24.6			22.6	03/01/2016
PRIT Vintage 2017	20,004,054	2.5	1.4	8.7	4.9	10.3	34.0	33.8	28.1			28.0	04/30/2017
PRIT Vintage 2018	16,722,823	2.1	-2.0	7.3	12.7	5.2	30.9	36.7				30.7	05/30/2018
PRIT Vintage 2019	9,757,937	1.2	-2.3	5.5	30.3	3.0	51.0	44.2				43.8	03/31/2019
PRIT Vintage 2020	6,516,366	0.8	-0.4	19.8	1.2	18.6	36.3					25.5	02/29/2020
PRIT Vintage 2021	7,115,194	0.9	-1.0	26.0	-26.7	21.3	11.0					1.7	03/31/2021
PRIT Vintage 2022	744,322	0.1	-42.9	-82.0		-66.3						-66.3	02/28/2022
GCM Grosvenor SOF III	3,089,911	0.4	0.0	-1.5		-1.7						4.6	12/15/2021
Pomona Capital Fund X	4,224,413	0.5	0.0									92.0	03/25/2022